The Economist
BANKING SUPPLEMENT.

Vol. CVII.] SATURDAY, OCTOBER 13, 1928. [No. 4,442.

ALLIANCE
ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.2.
MARINE DEPARTMENT: 2-6, BILLITER SQUARE, LONDON, E.C.3.

ESTABLISHED IN 1824.

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and over 1,950 Branches in England and Wales, and Agents and Correspondents in all the principal towns throughout the World.

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WILLIAM FAVILL TUKE, Vice-Chairman.
GENERAL MANAGERS:
EDWIN FISHER. HENRY THOMAS MITCHELL.
FOREIGN GENERAL MANAGER: WALTER OSBORNE STEVENSON.

Authorised Capital	£20,000,000
Issued and Paid-up Capital	£15,858,217
Reserve Fund	£10,250,000
Deposits, etc. (30th June, 1928)	£317,950,894

EXECUTORSHIPS AND TRUSTEESHIPS UNDERTAKEN.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED.

FOREIGN BRANCHES:

CHIEF FOREIGN BRANCH: 168, Fenchurch Street, London, E.C.3.

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Head Office: EDINBURGH. 194 Branches in Scotland.
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Head Office: MANCHESTER. 165 Branches in Lancashire, Cheshire and the West Riding of Yorkshire.

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Boulogne—61, Rue Victor Hugo.
Havre—9, Quai George V.
Lyons—1, Rue de la République.
Marseilles—34, La Canebière.
Rouen—7, Rue Jeanne d'Arc.

Aix-les-Bains, 10, Place Carnot
Le Touquet Paris-Plage, 72, Rue St. Jean } (Open during the Season).

THE RIVIERA:

Cannes—7, Rue du Maréchal Foch.
Mentone—1, Avenue Félix-Faure.
Monte Carlo—1, Boulevard des Moulins.
Nice—7, Promenade des Anglais.

ALGERIA:

Algiers—6, Rue de la Liberté.
Oran—15, Rue d'Alsace-Lorraine.

LONDON { City Agency—168, Fenchurch Street, E.C.3.
West End Agency—1, Pall Mall East, S.W.1.

The Bank is specially organised to provide banking facilities for trade between Great Britain and France and their respective Overseas Possessions.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

The Economist Banking Supplement

A SURVEY OF BRITISH AND FOREIGN BANKING

Vol. CVII.] SATURDAY, OCTOBER 13, 1928. [No. 4,442.

BROWN, SHIPLEY & COMPANY, LONDON.

FOUNDERS COURT, LOTHBURY, E.C.2.

OFFICE FOR TRAVELLERS:
123, PALL MALL, S.W.1.

ESTABLISHED 1810.

COMMERCIAL CREDITS & CONSIGNMENTS.
FOREIGN EXCHANGE.
CABLE TRANSFERS.
FOREIGN COLLECTIONS.
TRAVELLING CREDITS.
DIVIDENDS COLLECTED.
COUPONS PURCHASED.
DEPOSIT and CURRENT ACCOUNTS OPENED.
AGENTS and CORRESPONDENTS ALL OVER THE WORLD.

BROWN BROTHERS & COMPANY, NEW YORK.

59, Wall Street.

PHILADELPHIA. 1531, Walnut Street.
BOSTON. 60, State Street.
BALTIMORE. (Alexr. Brown & Sons.)
ESTABLISHED 1800

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THE ENGLISH BANKING HALF-YEAR.

A YEAR ago, in discussing the statements published by the English banks for the year ended June 30, 1927, we referred to the complaints of the discount market that the trade of the world was now carried on to a much greater extent than it was before the war by the means of sight drafts and telegraphic transfers, and that consequently the discount market had less material to work on. During the year that has passed a striking change in this respect is indicated, as will be seen by a glance at our table showing the movements of the assets and liabilities of the English banks for the year ended June 30th last. The outstanding feature in these figures is the great increase that has taken place in the acceptances and endorsements of the banks included in it. The increase in this item is no less than 62.4 millions—from 87.1 to 149.5 millions; of this increase 57 millions are shown in the figures of the "Big Five," among which Lloyds is conspicuous with a rise of 27¼ millions, from 15.7 millions to 43 millions.

This notable increase in the acceptance activity of the joint stock banks is believed to have been accompanied by some degree of expansion in the use of the acceptances of the private banking houses, though in their case the limits upon expansion in this respect are obviously more narrow. The increased use of London acceptances must obviously be connected with the movement which has been happening during the same period, by which London has tended to return to its position as a cheap centre for the provision of short credit. It will be remembered that while the Bank of England discount rate has remained unmoved at 4½ per cent. throughout the whole of the period under review, the New York discount rate was raised from 3½ per cent. to 4 per cent. in January, and from 4 per cent. to 4½ per cent. in the middle of May. At the end of June, while the market rate of discount in London was at or a shade below 4 per cent., the rates quoted from New York varied from 4¼ per cent. for the Bank acceptances of "eligible members" to 4⅝ per cent. for ineligible non-members. It should be added that in the discount market, when this increase in the volume of Bank acceptance is pointed out as a signal that it must be more active and prosperous, its members are apt to reply that the acceptances of the big clearing banks seldom come into the market in the ordinary course of business, but are taken up by one another, and so fail to provide the required raw material for which bill brokers are anxious. They usually admit, however, that there has been some increase of late in the use of what was called commercial bills.

When we turn to the other items on the liability side we find an increase of 2.7 millions in capital and reserves, but it may be noted that there has been a pause in the increase in the proportion which this item bears to the total of liabilities. In 1914 this proportion was 8.2 per cent.; in 1921, owing to the great expansion on both sides of the balance-sheet during and after the war, the proportion of capital to total liabilities had declined to 6 per cent. It rose gradually to 6.7 per cent. in 1926, was down to 6.6 per cent. a year ago, and has now come down to 6.5 per cent. The total of the deposits is over 22 millions higher—a fact which seems to indicate that those who attribute trade slackness to the inactivity of the banks in creating credit have not much foundation in the figures on which to base their argument.

When we turn to the other side of the balance-sheet we find a decrease of over 5 millions in the amount of cash in hand, and at the Bank of England, held by the banks, whose statements are summarised. As usual, there is a certain difficulty in reconciling the movements in this figure with those shown by the Bank of England's weekly returns, partly because it seldom happens that the Bank return is published on the last day of the half-year, and partly owing to the large movements in the Bank of England's figures which tend to obscure the position at the half-yearly periods. In the Bank of England return for the Wednesday ended July 4th, the "other" deposits, which include the bankers' balances, showed an increase as compared with the corresponding figure of the previous year of nearly 22½ millions, this figure almost exactly representing the increase in the stock of coin and bullion which had been accumulated by the Bank during the period. With regard to the Bank of England's holding of securities, the decrease of 18¾ millions in Government securities had been nearly balanced by an increase of 18¼ millions in the other securities. As far as the other banks were concerned, however, the substantial increase already shown as having occurred in their deposits had been accompanied by a slight decrease in the holding of cash, bringing the aggregate proportion down from 14.7 per cent. to 13.9 per cent., and indicating that the banks had been pursuing a generous and elastic policy towards those who applied to them for credit.

An examination of the big item, Discounts, Loans and Advances, including money at call and short notice, is a further proof of the activities of the banks in this respect. This item shows an increase of 41 millions, and since during the same period the volume of outstanding Treasury Bills had been increased by only 5½ millions, it is clear that the financing of the Government's requirements for short credit had only been responsible for a small part of the lending activities of the banks. In order to see more clearly how the increase in this item has been provided, we have separated the figures of the advances to customers of the different banks, and they are set forth in the following table:—

	June 30, 1927		June 30, 1928.
	£		£
Barclays	162,012,044	....	170,511,201
Lloyds	202,417,661	....	187,409,418
Midland	209,661,918	....	216,690,139
National Provincial	145,168,821	....	148,063,652
Westminster	138,312,884	....	133,116,711
Coutts	9,209,539	....	9,631,547
District	25,381,759	....	24,265,694
Glyn Mills	11,707,420	....	11,630,270
Manchester and County	12,989,043	....	12,180,200
Williams Deacons	19,256,747	....	18,687,400
Lancashire and Yorkshire	10,201,584	....	41,583,450
Martins	35,715,086		
	982,034,506	....	973,769,682

It will be seen from it that the experience of the different banks has varied considerably in the demands made upon them for accommodation under this item, but the net result is an aggregate decrease of 8¼ millions under this heading. This result is interesting from its endorsement of the general view that trade on the whole was slack and disappointing in the latter part of the yearly period now under review, and also from the light that it throws (though it must be admitted to be a very partial glimmer) on the theory that was current in some quarters in the City, that the banks had been financing to a considerable extent the speculative activity in securities which was so marked a feature of the period covered, by making loans to customers for Stock Exchange purchases. It is evident that when in times of industrial slackness bankers are applied to by customers of undoubted solvency for advances which the latter may use in the purchase of securities on the Stock Exchange, the former are entirely justified in making use of the funds at their disposal by this method, as long as any claims that trade and production may make upon them do not have to be curtailed. But it is clear from the aggregate decrease shown by the banks on this item that the extent to which stock market activity was financed by direct advances to customers cannot have been at all considerable. In so far as bank money was put at the disposal of the Stock Exchange it must evidently have gone through the channel of "loans at call and short notice," which are usually confined to advances to leading stockbroking firms.

It is shown by a further decrease of 13.6 millions in the aggregate investments that the banks' own relations with the Stock Exchange have continued to

(In Million £.)

June 30.	Capital and Reserves.							Acceptances and Endorsements.							Deposits (including Undivided Profits, &c.).							Total Liabilities.						
	1914.	1921.	1923.	1925.	1926.	1927.	1928.	1914.	1921.	1923.	1925.	1926.	1927.	1928.	1914.	1921.	1923.	1925.	1926.	1927.	1928.	1914.	1921.	1923.	1925.	1926.	1927.	1928.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclays	10·8	23·8	23·8	23·8	24·9	26·1	26·1	1·3	6·6	7·4	11·0	10·7	10·2	15·9	105·3	332·2	295·9	299·0	204·2	3 8·5	318·0	117·4	362·6	327·1	333·8	339·8	344·8	360·0
Lloyds	11·1	24·4	24·4	24·4	25·8	25·8	25·8	5·6	8·5	12·2	18·9	15·3	15·7	43·0	148·3	342·0	335·6	338·4	336·6	353·9	348·5	165·0	374·9	372·2	381·7	377·7	395·4	417·3
Midland	12·1	21·7	21·7	24·0	24·4	25·4	26·6	9·8	16·3	26·4	29·5	33·3	32·0	46·4	132·3	371·3	347·9	348·3	349·4	376·5	382·7	154·2	409·3	396·0	401·8	408·1	433·5	455·7
National Provincial..	10·4	18·2	18·3	19 0	19·0	19·0	19·0	5·5	3·4	7·3	9·2	8·4	11·2	15·4	116·2	266·6	258·6	254·3	255·2	258·7	268·1	132·7	287·2	284·2	282·5	282·6	288·9	302·5
Westminster	12·3	18·0	18·0	18·1	18·6	18·6	18·6	10·5	12·6	11·2	11·2	9·7	10·8	16·2	139·7	309·0	266·2	269·0	270·3	272·1	278·0	162·5	339·6	295·4	298·3	298·6	301·5	312 8
Coutts'	56·7	106·1	106·2	109·3	113·6	114·9	116·1	32·7	47·4	64·5	79·8	77·4	79·9	136·9	642·4	1,620·1	1,504·2	1,509·0	1,515·8	1,569·7	1,595·3	731·8	1,773·6	1,674·9	1,698·1	1,706·8	1,764·5	1,848·3
Glyn, Mills	1·0	1·6	1·6	1·6	1·6	1·6	2·0	0·3	0·4	0·1	..	..	0·3	0·4	9·5	18·7	15·7	17·7	16·7	18·2	17·2	10·8	20·7	17·4	19·3	18·8	20·1	19·6
District	1·5	1·5	1·6	1·6	1·6	1·6	1·6	1·3	0·9	1·6	1·6	1·6	1·1	2·0	17·7	24·5	28·0	28·0	26·9	32·0	29·8	20·5	26·9	31·3	31·2	30·1	34·7	32·4
Lancs. and Yorks	3·5	3·4	3·5	3·7	3·8	3·8	3·9	1·4	0·4	0·3	0·4	0·2	0·4	1·7	25·3	57·9	53·9	52·0	51·6	50·8	51·6	30·2	61·7	57·7	56·1	55·6	55·0	57·2
Martins	1·5	1·9	2·0	2·0	2·2	2·4	7·6	0·1	0·2	0·1	0·2	0 2	0·1	6·9	11·7	29·2	26·8	24·7	24·2	23·3	81·1	13·3	31·3	28·9	26·9	26·6	25·8	95·5
Manch. and County	3·0	3·7	3·8	4·0	4·2	4·3		1·1	1·8	3·9	4·5	3·6	4·3		22·9	79·3	63·9	58·1	59·3	58·9		26·9	84·8	71·6	66·6	67·1	67·5	
Williams, Deacon's	1·9	1·9	2·1	2·1	2·1	2·1	2·2	0·1	..	0·1	..	..	0·1	0·2	10·7	5·9	22·4	19·7	20·4	19·1	19·4	12·7	27·8	24·6	21·8	22·5	21·3	21·8
	1·9	2·9	3·0	3·1	3·2	3·2	3·2	0·4	1·2	0·7	1·4	1·6	0·9	1·5	16·2	36·0	34·7	32·9	31·4	32·1	31·9	18·5	40·1	38·4	37·4	36·2	36·2	36·6
Liabilities	71·0	123·0	123·8	127·4	132·3	133·9	136·6	37·4	52·3	71·3	87·9	84·6	87·1	149·5	766·3	1,891·6	1,749·6	1,742·1	1,746·3	1,804·1	1,826·2	864·7	2,066·9	1,944·8	1,957·4	1,953·2	2,025·1	2,112·4
% of Total Liabs.	8·2%	6·0%	6·4%	6·5%	6·7%	6·6%	6·5%	4·3%	2·5%	3·7%	4·5%	4·3%	4·3%	7·1%	87·5%	91·5%	89·9%	89·0%	89·0%	89·1%	86·4%	..	..	..	..	..	..	..

June 30.	Cash in Hand and at Bank.							Investments.							Discounts, Loans, and Advances (including Money at Call and Short Notice).							Cover for Acceptances, Premises, and Sundries.						
	1914.	1921.	1923.	1925.	1926.	1927.	1928.	1914.	1921.	1923.	1925.	1926.	1927.	1928	1914.	1921.	1923.	1925.	1926.	1927.	1928.	1914.	1921.	1923.	1925.	1926.	1927.	1928.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclays	15·7	53·3	46·5	53·8	53·5	57·9	54·7	22·1	63·5	77·5	66·0	60·0	59·7	55·4	75·0	229·7	190·6	197·8	210·4	211·7	228·5	4·6	11·1	12·5	16·2	15·9	15·5	21·4
Lloyds	24·5	47·8	46·7	48·2	51·5	54·1	58·7	18·3	74·0	92·9	60·9	53·2	47·7	44·5	112·7	239·5	215·0	248·0	251·5	271·4	264·8	9·5	13·6	17·6	24·6	21·5	22·2	49·8
Midland	21·0	68·8	66·5	69·3	68·7	67·6	64·4	15·2	56·0	41·5	41·9	39·8	43·6	36·2	105·0	264·2	256·1	255·2	259·4	283·6	300·0	13·0	20·8	31·9	35·4	40·2	39·1	55·1
National Provincial..	18·7	39 9	35·4	38·5	37·3	37·4	40·3	22·9	52·9	53·7	42·9	41·1	38·5	37·5	84·4	187·1	188·6	187·4	191·0	196·5	203·7	6·7	7·3	11·5	13·7	13·2	16·5	21·0
Westminster	20·4	39·8	34·9	42·6	37·1	41·8	39·1	18·7	56·8	59·2	53·0	48·8	45·3	42·8	110·7	227·0	186·1	187·4	198·9	199·2	210·7	12·7	16·5	15·2	15·3	13 8	15·2	20·7
Coutts'	100·3	253·6	230·0	252·4	248·1	258·8	257·2	97·2	303·2	324·8	264·7	242·9	234·3	215·9	488·8	1,147·5	1,031·4	1,075·8	1,111·2	1,162·4	1,207·2	46·5	69·3	88 7	105·2	104·6	108·5	168 0
Glyn, Mills	1·2	1·9	2·5	2·9	2·8	3·0	2·8	2·9	4·7	4·2	4·3	4·3	4·3	4·3	6·2	13·4	10·3	11·9	11·1	12·2	11·8	0·5	0·7	0·4	0·3	0·3	0·6	0·7
District	2·9	5·2	5·9	5·5	5·8	6·7	6·1	2·9	6·4	11·4	9·3	7·0	7·7	8·1	13·1	14·0	12·0	14·1	15·1	18·5	16·5	1·6	1·3	2·0	2·3	2·2	1·8	2·7
Lancs. and Yorks	3·1	7·1	7·7	6·2	6·0	6·6	6·4	3·6	7·2	17·5	14·3	14·6	14·5	14·8	21·6	46·5	31·7	34·2	34·1	32·8	33·6	1·9	0·9	0·8	1·1	0·9	1·1	2·4
Martins	*3·0	*5·1	*6·2	*4·6	*5·1	*4·7	11·0	2·8	6·2	8·7	8·5	7·7	7·6	20·7	7·0	19·5	13·5	13·2	13·2	13·0	54·9	0·5	0·5	0·5	0·6	0·6	0·5	8·9
Manch. & County	2·7	9·2	9·0	8·4	8·9	9·4		3·7	16·6	9·9	8·0	8·5	9·1		19·6	56·0	47·4	44·2	44 6	43·0		1·0	3·0	5·3	6·0	5·1	6·0	
Williams, Deacon's	*3·0	*5·1	*3·5	*2·6	*3·8	*3·0	3·8	1·7	3·7	6·3	4·1	4·1	4·1	4·2	7·6	18·6	14·3	14·6	14·2	13·6	13·1	0·4	0·4	0·5	0·5	0·4	0·4	0·7
	2·5	5·8	6·0	5·4	5·2	5·5	5·3	2·5	6·4	6·2	4·6	4·7	4·9	5·4	12·5	26·1	24·8	25·2	23·8	23·9	23·5	0·9	1·3	1·4	2·2	2·5	1·9	2·4
Assets	118·7	293·0	270·8	288·0	285·5	297·7	292·6	117·3	354·4	389·0	318·1	293·8	287·0	273·4	575·4	1,341·6	1,185·4	1,233·1	1,267·3	1,319·6	1,360·6	53·3	77·9	99·6	118·2	116·6	120·8	185·8
% of Total Assets	13·7%	14·2%	13·9%	14·7%	14·5%	14·7%	13·9%	13·5%	17·1%	20·0%	16·3%	15·0%	14·2%	12·9%	66·6%	64·9%	61·0%	63·0%	64·5%	65·1%	64·4%	6·2%	3·8%	5·1%	6·0%	6·0%	6·0%	8·8%

* Includes Money at Call and Short Notice.

be that of persistent sellers. This item, which touched 389 millions in 1923, came down to 318 millions in 1925, 294 millions in 1926, 287 millions a year ago, and 273½ millions at June 30th last. It is certainly satisfactory evidence of the investing power of the general public and of the channels, such as insurance companies and trust companies, through which so much of its investment is now done, that the banks have been able to dispose of well over 100 millions of investments during the past five years without causing any serious weakness in markets. The fact that they have been doing so, however, may be one reason for the unflattering comparison which has lately been drawn by Mr Runciman between the flabbiness of British Government securities and the firmness of the obligations of other Governments. At the same time, it is a satisfactory development that the banks have thus been enabled to reduce their holding of securities, freeing themselves for the performance of their business of financing trade and production.

EMPIRE BANKING.

THE similarity of financial conditions in some of the Dominions, the extended operations which their banks undertake in the London money market, and the acknowledged financial leadership of the Bank of England within the Empire, together suggest the possibility of useful comment upon the general banking situation within the British Empire as a whole. Such a review is of special interest in view of changes which are imminent or have recently taken place in the Dominions and in India. To a large extent these problems naturally centre round central banking policy. Obviously such questions are largely for the Dominions to settle themselves, but without attempting in any way to lay down the law, the Bank of England can at times give a useful lead in the direction of co-ordination of Empire policy. Such a lead was given by Sir Ernest Harvey, the Comptroller of the Bank of England, in his address last year to the Victorian Branch of the Economic Society of Australia.

Sir Ernest laid down thirteen main principles. These were :—

1. A central bank should possess the exclusive right of note issue.

2. A central bank in its management and policy should be free from Government control and the influence of politics.

3. A central bank should be entrusted with the entire banking business of its own Government.

4. A central bank should be the banker of the trading banks, and should act as a settling agent for clearing differences between such banks.

5. A central bank should not ordinarily compete with the trading banks for general banking business.

6. A central bank should ensure to the public the provision of adequate banking facilities on reasonable terms.

7. A central bank should not take moneys at interest on its own account.

8. A central bank should quote publicly the rate at which it is prepared to discount approved bills, and should publish at regular and frequent intervals a clear statement of its position.

9. The assets of the central bank should be of the most liquid character possible.

10. A central bank should not draw or accept bills payable otherwise than on demand.

11. A central bank should not engage in a general exchange business on its own account for the purpose of earning profits.

12. A central bank should not engage in trade, nor have any interest in any commercial, industrial, or other undertaking.

13. A central bank should have no branch outside its own country, but may have agencies abroad.

In considering how far these broad principles have been applied by the different members of the Empire, regard must be had both to their past banking history and also to the geographical, social and economic conditions obtaining in each. Sir Ernest Harvey recognised this necessity in his address when he said that he was not seeking to formulate a plan necessarily applicable to Australian conditions. In Canada, again, current thought is influenced both by past traditions and also by the proximity of the United States. These factors, taken in conjunction with Canada's special needs, probably account for the division of opinion that exists to-day. Thus recently the Standing Committee of the House of Commons on Banking and Commerce reported that "early in the proceedings one major proposal to a large extent monopolised the attention of the Committee, viz., that a central bank of issue and rediscount, somewhat analogous in its relations to the Canadian banking system to that of the Federal Reserve Banks to the United States system, should be established in Canada." The Committee adds that "the preponderance of evidence indicated that the operations of a central bank of issue .....exercised only an indirect or limited influence over price levels, and that many of the functions attributed to such central bank of issue and rediscount were already being performed through the Finance Act." The 1914 Amendment to the Finance Act, to which this refers, authorises the Dominion Treasury to rediscount for the banks their customers' paper, and to make advances to the banks against bonds. The banks are thus enabled to extend accommodation when grain and produce are being marketed without being obliged to call in any existing loans.

This broadly is the case for the maintenance of the existing system, but it is a case that has not been allowed to pass unchallenged. In the *Economist* of September 29th our Canadian correspondent alluded to the "revival of an agitation for the creation of a central bank of discount which would give the State some control over credit in that Dominion." This agitation is supported by many agrarian interests and also by the Western supporters of that Government. The progressive element in the banking world seems also inclined to give the movement qualified support, on the ground that some such institution is an inevitable development, but it would appear that if the suggestion that the State should be enabled to exercise control over credit is to be taken at its full value, it is at variance not only with present Canadian banking practice, but also with the second of Sir Ernest Harvey's principles. Still, it must be remembered that in the United States the Federal Reserve system is definitely linked with the Government, though preserving a large measure of independence. It is only natural that in its banking system, as elsewhere, Canada should be influenced by American ideas, and the proposal for "State control" should probably be interpreted from this standpoint.

In Australia, the directors of the Commonwealth Bank are still faced with the task of converting their institution into a central bank in accordance with Sir Ernest Harvey's recommendations, but apart from political opposition the technical difficulties of "de-commercialising" the Commonwealth Bank are serious. New Zealand has so far refused to move from the old position under which the Government has a shareholding in the Bank of New Zealand, but it seems plain that central banking is a coming question, though the attitude of the Government is not clearly defined. These are clearly both instances in which past history and tradition as well as current needs have to be taken into account.

These factors appear again, though in a different form, in India, where the withdrawal of the Reserve Bank bill has left the question still unsettled. It is

true that political issues were largely responsible for its failure, but the difficulties attending the drafting of the Bill were increased by the need of dealing fairly with the Imperial Bank of India. This had a short, but honourable tradition of useful public service behind it, but, on the other hand, the development of an existing trading bank into a central bank is attended with grave difficulties. Either it has to drop its old trading connections, which may involve the serious curtailment not only of its own activities and revenues, but also of the banking facilities of that country; or else it finds itself contravening the fifth of Sir Ernest Harvey's principles. So far as India is concerned, the attempt to overcome this dilemma failed on what were largely irrelevant grounds, and with the result that the problem has simply been shelved. The subsequent appointment of the Simon Commission, which is concerned with finance equally with other questions, may lift the question on to a different plane.

The problem in South Africa again takes a different form. Here the Reserve Bank was instituted in 1921 with a view not only to meeting that Dominion's current needs, but also the extended needs that would arise with the growth in the Dominion's population and economic activities. So far it has served that country well. It is true that recently there has arisen a doubt as to whether the rigidity of the original constitution ought not to be modified a little on the lines suggested in the Kemmerer-Vissering report. The chief point at issue was whether the Bank should not enter more fully into open market operations, and something has already been done in extending this sphere of the Bank's activities. The motive underlying this suggestion was not that the Reserve Bank should enter into operations of a more distinctly commercial character, but that it should strengthen its control over the monetary situation, so as to make its own policy more effective. The older banks have long recognised that the Reserve Bank has fully justified its existence, and have lately adopted a distinctly friendly attitude. It only remains to add that no early change in the constitution of the Reserve Bank or in other banking legislation is probable.

Sufficient has been said to show that each Dominion has its own problems, and that no uniform banking system for the whole Empire is either possible or desirable. The normal lines of trade ensure that the financial connection between London and the Empire will be maintained, but it will equally continue to be of that loose, undefined character which so well sums up the general relations existing between the mother country and the Dominions.

AUSTRALASIAN BANKS.

The latest Australasian bank figures included in the table reveal an increase of £6.4 millions in the banks' capital and reserves, raising the ratio between these items and total liabilities from 16.8 to 17.5 per cent. This last figure is practically the same as the corresponding 1905 percentage, and shows that, unlike other banks in many parts of the world, the Australian banks have brought their internal liabilities into line with the big increase in external liabilities due to the war-time fall in the purchasing power of money and consequent expansion in bank deposits.

The table this year reveals no new banking absorptions or amalgamations, but as a result of recent legislation, the former Savings Bank Department of the Commonwealth Bank has been made into a separate institution. Profits at a total for twelve banks of £6,471,000 show an increase of just over £250,000 upon last year. Partly as a result of capital increases, dividends this year required an additional £482,000, with the result that reserve allocations were reduced. Such reductions, of course, are of comparatively little significance, owing to the fact that, as stated above, the banks have already established a relatively high ratio between liabilities to their shareholders and those to the outside public.

Latest statements by bank chairmen confirm the news received from other quarters that Australasian trading conditions have improved during the past few months. Last August the chairman of the Union Bank of Australia quoted a telegram from the general manager, which read: "Outlook through agricultural areas in Commonwealth generally satisfactory, and abundant harvest expected if favourable conditions continue. Inland pastoral districts of New South Wales, Queensland, and N.W. of South Australia dry, but elsewhere conditions for the most part are normal. In New Zealand conditions are satisfactory and prospects generally good." He also showed the effect on the bank's position of the growth in Australian export trade during the latter part of the bank's financial year, and alluded to the increase in the bank's profits.

The chairman of the National Bank of New Zealand also referred to the improvement in New Zealand trade, which first became apparent last November. This came too late to prevent a fall in the bank's profits, while the improvement in New Zealand's foreign trade balance made it more difficult for the bank to remit funds from London to Wellington. Reading between the lines of his address, it would seem that rather over a year ago the banks had to take steps to curb advances and to attract fresh deposits. By so doing they helped to restore a better equilibrium in the Dominion, and the latest results suggest that they are now reaping their share of the benefits of a sounder commercial position and better trade.

Statements such as the above relate to the months preceding the Australian dock strike. It remains to be seen what adverse effect the dispute will have upon Australian trade in general, and upon banking profits in particular. To the extent that the banks have financed shipments of perishable goods which are now held up at the docks, it is clear that they may have to make provision for unexpected losses, but their strength is such that this emergency should cause them no real anxiety.

	Year Ended.	Net Profit.	Dividend.		To Reserve, &c.	Premises.	Staff Funds.	Carried Forward.	Profit and Dividend for Preceding Year.	
		£	£	%	£	£	£	£	£	%
Australian Bank of Commerce, L.	June 30	216,741	176,640	8	40,000	..	..	+ 101	218,067	8
Bank of Adelaide, Limited	Mar. 28	128,687	115,000	10	20,000	..	..	— 6,863	104,645	10
Bank of Australasia	Oct. 12	654,060	560,000	14*	40,000	50,000	..	+ 4,060	652,621	14*
Bank of New South Wales	Sept. 30	1,226,247	896,797	12½	340,760	..	..	— 1,310	1,099,559	12½
Bank of New Zealand	Mar. 21	915,369	793 344	14½	124,175	..	..	— 2,130	991,091	14½
Commercial Bk of Australia, Lim	June 30	355,020	270,631	15	45,662	30,000	..	+ 8,727	341,711	15
Com. Banking Co. of Sydney....	June 30	653,243	473,212	10	124,000	50,000	..	+ 5,031	556,705	10
English, Scottish, and Australian	June 30 '27	550,988	295,312	12½*	198,438	..	10,000	+ 47,238	542,808	12½*
National Bk. of Australasia, Lim	Mar. 31	640,401	498,096	10	89,423	50,000	..	+ 3.892	581,645	10
National Bk. of New Zealand Lim	Mar. 31	289,808	260,000	14*	..	10,000	10,000	— 10,197	312,375	14*
Queensland National Bank, Lim	June 30	201,959	172,189	10*	35,000	..	..	— 5,180	192,202	10
Union Bank of Australia, Lim	Feb. 28	688,966	562,500	15*	..	50,000	25,000	+ 1,466	627,426	15*
Total		6,471,454	5,083,661	..	1,057,458	240,000	45,000	+ 45,335	6,220 255	..

* Free of income-tax.

AUSTRALASIAN BANKS WITH LONDON OFFICES.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabilities.	Notes.	% of Liabilities.	Deposits.	% of Liabilities.	Total Assets or Liabilities.	Cash in Hand and Money at Call and Notice.	% of Liabilities.	Invest-ments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1890..	19	1,538	24,424,100	13·2	4,821,800	2·6	138,065,900	74·7	184,931,200	26,919,000	14·6	6,808,100	3·7	145,535,900	78·7
1900..	16	1,338	30,307,100	12·1	4,348,700	2·8	107,403,600	68·4	157,299,500	33,165,500	21·1	12,831,900	8·2	103,820,200	66·3
1905..	16	1,456	27,946,400	17·6	4,247,500	2·7	119,619,900	71·7	166,453,600	43,321,400	26·3	12,534,100	7·5	108,391,100	64·2
1910..	17	1,965	33,612,300	16·3	5,198,100	2·4	152,985,400	71·9	212,615,900	54,575,000	25·6	17,105,000	8·1	133,956,900	62·5
1913..	17	2,186	38,233,700	16·3	2,092,900	0·9	170,256,600	72·6	234,100,000	66,868,400	28·8	13,687,600	5·3	146,237,600	62·5
1914..	18	2,273	42,272,449	16·6	2,040,542	0·8	185,238,136	72·9	254,338,301	73,909,526	29·0	19,406,361	7·6	153,450,596	60·5
1915..	18	2,294	43,470,675	16·6	3,187,696	1·2	192,079,083	73·1	262,167,311	79,197,043	30·1	22,208,945	8·5	153,402,635	58·3
1916..	18	2,297	44,004,748	15·8	3,640,936	1·3	199,115,161	71·3	279,112,667	72,999,234	26·1	29,359,780	10·5	167,071,064	60·0
1917..	17	2,259	44,626,507	15·6	5,367,245	1·9	209,761,668	73·0	286,793,212	78,734,117	27·4	36,862,156	12·8	162,488,312	56·4
1918..	17	2,236	45,340,848	14·5	6,624,311	2·1	229,819,071	73·3	312,496,435	79,444,434	25·4	46,950,137	15·0	177,398,316	56·8
1919..	16	2,306	46,908,553	14·0	7,564,883	2·3	245,068,552	73·5	334,012,342	72,019,515	21·6	43,941,932	13·2	208,944,051	62·8
1920..	16	2,393	51,248,172	13·4	8,511,692	2·2	281,477,007	73·4	383,470,259	88,138,890	23·2	68,431,168	17·8	214,736,390	56·0
1921..	15	2,364	53,991,382	14·1	7,854,758	2·1	273,364,790	71·8	381,546,279	81,024,813	21·3	39,911,344	10·5	251,737,300	66·0
1922..	14	2,495	58,781,923	15·3	8,029,220	2·1	278,162,328	72·5	384,576,016	89,307,562	23·3	38,400,133	10·0	247,031,583	64·3
1923..	14	2,585	61,593,404	15·3	7,928,290	2·0	296,565,646	73·4	404,606,678	85,877,405	21·2	46,722,824	11·6	261,325,689	64·9
1924..	14	2,633	56,098,630	15·8	6,973,808	1·7	304,880,617	73·0	417,885,511	85,097,837	20·4	41,379,111	9·9	280,133,236	67·1
1925..	14	2,687	70,965,534	16·5	6,870,095	1·6	311,517,521	72·3	430,939,351	82,997,550	19·3	43,250,682	10·1	293,292,117	68·0
1926..	14	2,758	75,294,960	16·8	7,320,202	1·6	321,525,986	72·0	447,133,140	84,338,608	18·9	52,358,405	11·7	298,281,030	66·7
1927..	12	3,141	75,807,689	16·8	6,693,780	1·5	324,226,350	71·8	451,338,933	77,213,749	17·1	44,157,047	9·8	317,923,542	70·4
1928..	12	3,199	89,274,577	17·5	6 940,801	1·5	341,310,252	71·8	474,657,248	82,573.158	17·4	55,565,857	11·7	330.126,109	69·6

AFRICAN BANKS.

THE number of South African banks with offices in London remains unchanged at two, of which the Standard Bank of South Africa is the only British bank. The statistics also include the Bank of British West Africa, this making a total of three African banks, as compared with nine in the year 1910. The figures for the current year show that once more each bank has effected an increase in its profits. The Bank of British West Africa has raised its net earnings from £117,000 to £125,000 and its dividend from 5 to 6 per cent. The Netherlands Bank of South Africa has increased its profits from £48,000 to £57,000 and its dividend from 6 to 6½ per cent., and the Standard Bank has raised its profits from £584,000 to £597,000, but has maintained its dividend unchanged. Conditions in South Africa, though on the whole satisfactory at the present moment, have not been uniformly easy during the whole of the past twelve months. Lack of rain was noticeable in many agricultural areas, and the diamond industry was faced in 1927 by the problem of the increased output of diamonds. A fair summary of conditions was that given last July by the chairman of the Standard Bank at the annual meeting. He said, "We find that the favourable factors more than counterbalanced the adverse, and an indication of the increase in the volume of trade is to be found in the clearing house returns, which in the aggregate were about 15 per cent. greater than in 1926." He went on to allude to the increase in insolvencies, which he explained as arising from "too many traders and too much credit." As he had previously stated that current agricultural prospects generally were satisfactory, there is reason to hope that even this adverse feature of the situation will this year be mitigated. The chairman of the British Bank of West Africa struck a note of tempered optimism at last June's annual meeting. Competition from Eastern producers has made itself felt in the palm oil and palm kernels trade, and British West Africa should, according to the bank's chairman, adopt more modern methods in order to meet these attacks. He alluded to the fact that the Nigerian Government was prepared to offer financial assistance towards this end, and he hoped that their scheme would receive general and active support. The bank's Moroccan business was pursuing a normal course, and present prospects would be helped by the good harvest and by the stabilisation of the franc.

AFRICAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabilities.	Notes.	% of Liabilities.	Deposits.	% of Liabilities.	Total Assets or Liabilities.	Cash in Hand and Money at Call.	% of Liabilities.	Invest-ments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1890..	2	90	2,005,800	12·0	1,081,300	6·5	10,408,600	62·4	16,672,400	3,887,700	23·3	1,582,300	9·5	0,920,700	65·4
1900..	5	165	4,684,000	13·3	1,852,200	5·2	24,424,900	69·0	35,306,300	11,511,900	32·6	4,092,200	11·6	118,559,700	53·5
1905..	8	363	8,480,500	13·4	2,038,000	3·2	45,858,400	71·2	64,277,900	16,206,600	25·1	8,805,700	13·4	36,549,000	56·8
1910..	9	444	8,289,700	13·4	2,035,300	3·3	43,628,800	71·2	61,144,200	17,755,900	29·0	6,374,400	10·4	30,509,200	49·9
1913..	7	492	8,556,100	12·3	2,387,100	3·4	49,130,700	70·5	69,634,300	14,578,800	21·0	5,085,600	7·3	41,751,600	60·0
1914..	7	502	8,935,075	12·3	2,948,113	3·2	50,145,773	70·2	71,358,938	15,693,005	22·0	5,170,950	7·3	41,670 760	58·5
1915..	6	488	8,709,895	12·0	2,619,300	3·6	53,140,570	73·6	72,214,499	19,919,467	27·5	5,912,468	8·2	38,944,792	53·8
1916..	7	547	14,117,683	13·9	2,798,584	2·7	73,560,990	72·2	101,850,210	20,369,809	20·0	14,494,301	14·2	57,253,196	56·3
1917..	7	583	14,503,493	11·9	3,796,769	3·1	90 325,713	74·2	122,199,396	23,793,758	19·5	18 849,944	15·5	68,344,346	56·1
1918..	7	704	15,023,804	10·4	5,106,119	3·5	108,783,064	75·0	145,190,299	28,384,561	19·5	19,856,968	13·6	84,415,701	58·0
1919..	7	790	15,795,555	8·4	6,639,531	3·5	143,161,850	76·0	188,192,568	33,665,939	17 8	27,650,096	14 6	108 133,879	57·3
1920..	7	873	17,046,427	6·8	8,988,619	3·6	189,892,101	76·0	249,256,827	46,066,481	18·5	37,267,885	14·9	126,626,573	50·0
1921..	6	979	17,975,721	8·5	9,244,449	4·4	151,698,145	71·6	211,874,720	35,568,723	16·2	20,852,477	9·9	126,626,573	55·0
1922..	6	893	17,620,100	9·7	6,706,569	4·8	128,532,959	71·0	180,687,942	27,851,939	20·9	19,877,552	10·7	99,519.441	53·3
1923..	6	857	16,684,960	9·7	1,281,777	0·7	127,608.097	74·3	171,380,264	29,845,862	17·2	29,847,989	17·4	91,226.581	
1923..	4	812	10.002,152	7·6	1,281,777	0·9	95,457,147	72·9	131,045,290	23,949,679	18·3	14,329,448	10·9	73,106,390	55·8
1924..	4	675	9,101,413	7·6	992,511	0·8	90,165,360	75·7	119,310,068	23,794,032	19·9	12,999,289	10·9	69,3 6,864	58·2
1925..	4	670	9.263,096	7·9	718,821	0·6	86,577,974	74·3	116,650,849	23,107,838	19·8	10,890,089	9·3	64,380,473	55·2
1926..	3	410	7,348,125	9·6	480,697	0·6	57.459,317	74·7	76,983,189	14,192,719	14·6	6,693,959	8 7	45,897,182	63·5
1927..	3	420	7,357.709	9·5	504,711	0·6	56,306,737	72·3	77,825,277	13,377,431	15·4	6 624.270	8·6	45,571,980	60·9
1928..	3	427	7,357,708	9·1	605,870	0·8	58,858,819	72·5	80,540,882	12,872,067	16·0	6,897,660	8·6	46,001,585	57.1

	Year Ended.	Net Profit.	Dividend.		To Reserve, &c.	Premises.	Staff Funds.	Carried Forward.	Profit and Dividend for Preceding Year.	
		£	£	%	£	£	£	£	£	%
Bank of British West Africa, Lim	Mar. 31	124,950	72,000	6	25,000	25,000	..	+ 2,950	116,930	5
Netherlands Bk. of South Africa	Dec. 31	56,952	30,455	6½	11,301	10,873	4,167	+ 156	48,165	6
Standard of South Africa, Lim.	Mar. 31	596,596	367,812	16⅔	..	100,000	125,000	+ 3,784	583,801	16⅔
Total		778,498	470,267	..	36,301	135,873	129,167	+ 6,890	748,896	..

CANADIAN BANKS.

THE year 1927, which, roughly speaking, is the period covered by the accounts of the institutions analysed below, was from two separate aspects an *annus mirabilis* in Canadian history. It saw, in the first place, the celebration of the diamond jubilee of the confederation. It was, in the second place, a year of active and expanding business, good crops, and a record foreign trade. The conditions were favourable for banking business, and, as will be seen from the following table, the five Canadian banks with London offices all recorded a substantial increase in profits. This increase was, however, treated in sound, conservative fashion by the boards, who in each case were content to maintain dividends at the rates declared in respect of the preceding year.

	Year Ended.	Net Profit.	Dividend.		To Reserve, &c.	Premises.	Staff Funds.	Carried Forward.	Profit and Dividend for Preceding Year.	
		£	£	%	£	£	£	£	£	%
Bank of Montreal	Oct. 31	1,059,978	837,668	14	274,833	70,000	..	— 122,523	995,626	14
Bank of Nova Scotia	Dec. 31	478,064	320,000	16	120,000	50,000	19,000	— 35,936	448,649	16
Canadian Bank of Commerce ..	Nov. 30	765,815	534,253	13	108,905	51,375	41,894	+ 29,388	747,325	13
Dominion Bank	Dec. 31	265,699	156,000	13	233,105	50,000	9,000	— 182,406	251,855	13
Royal Bank of Canada	Nov. 29	1,074,029	796,998	14	97,000	80,000	20,000	+ 80,081	903,248	14
Total		3,638,585	2,644,919	..	833,843	301,375	89,894	— 231,446	3,346,703	..

The bank merger process is not yet over, and negotiations are proceeding for the absorption of the Standard Bank of Canada by the Canadian Bank of Commerce. If this merger becomes an accomplished fact, it will leave only 13 banks in Canada, and it is not thought that the amalgamation process is yet finished. However, as our Ottawa corespondent recently reported (see *Economist* of September 29th, page 558), some considerable opposition to this latest merger has arisen in certain quarters. Incidentally, one repercussion from the controversy over this merger is the revival of the agitation for the creation of a central credit bank for Canada discussed elsewhere. The rise in the market value of the bank's shares has continued, and is mainly due to strong and concerted American buying. Close observers are not of the opinion that American interests will succeed in obtaining control of any one of the leading Canadian banks.

A further table appended to this article shows that the biggest rise took place in deposits recorded since 1920, while discounts and advances also rose to a new high record. The rise shown in investments is also worthy of careful notice. Money market conditions enabled big borrowers to finance themselves freely by the issue of securities which were readily absorbed by the public. Thus the banks, although their commercial loans expanded, have also been led to invest more freely in securities. The outpouring of new issues led to new developments in Canadian banking practice. Referring to this at the meeting of the Bank of Montreal, Sir Vincent Meredith said:—

> A comparatively new feature in the business of banking, owing to the large amount of securities, both foreign and domestic, that are being distributed to investors, is the establishment of securities departments by the larger banks both here and abroad. Our securities department facilitates the operation of our bond and investment house clients and broadens our service to the public. Loans to bond houses have reached considerable proportions, but as they are properly safeguarded, they represent desirable business.

The passing of the diamond jubilee invites retrospect. In the 60 years it is computed that the national wealth of Canada rose from 1½ billion dollars to 22 billions, population in the same time having advanced from somewhere about 3¼ millions to 9½ millions. As for banking figures, the assets of the chartered banks, now in the region of 2,300 million dollars, were in 1867 no more than 50 millions.

CANADIAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Branches.	Capital and Reserves.	% of Liabilities	Notes.	% of Liabilities	Deposits.	% of Liabilities	Total Assets or Liabilities.	Cash in Hand, Money at Call and Short Notice.	% of Liabilities	Investments.	% of Liabilities	Discounts and Advances.	% of Liabilities
			£		£		£		£	£		£		£	
1890..	4	75	6,907,100	31·3	1,934,700	8·6	9,182,400	41·3	22,200,300	3,510,900	15·8	1,417,500	6·4	17,123,600	77·1
1900..	4	95	6,679,100	21·8	2,448,500	8·0	17,584,600	52·6	30,544,200	4,567,900	14·9	2,095,600	6·9	23,488,000	77·0
1905..	4	254	9,541,500	16·2	4,221,500	7·2	40,706,900	69·2	58,981,200	18,677,200	31·8	4,814,500	8·2	34,721,100	58·8
1910..	5	590	13,122,300	12·1	6,670,700	6·7	83,600,500	72·4	107,995,700	42,605,600	39·5	9,799,100	9·1	54,969,400	50·8
1913..	7	1,388	23,302,000	12·6	12,138,900	6·5	142,975,500	77·6	184,190,100	56,844,700	30·9	13,029,700	7·1	109,771,800	59·7
1914..	7	1,449	23,727,827	12·3	11,799,523	6·1	145,100,887	75·0	190,361,619	64,485,302	33·4	14,207,689	7·4	104,430,566	54·0
1915..	7	1,473	23,730,164	12·3	12,034,445	6·3	145,911,275	75·8	192,384,515	64,458,514	33·5	14,516,943	7·5	103,977,449	52·4
1916..	7	1,489	23,730,165	10·2	13,838,232	6·2	177,079,956	79·3	223,077,555	95,972,044	43·0	17,941,791	8·0	101,899,677	45·5
1917..	7	1,491	23,818,164	9·6	16,696,710	6·7	199,285,279	80·2	248,273,625	99,818,860	40·2	33,023,861	13·3	107,218,296	43·1
1918..	7	1,501	24,462,161	8·2	22,378,690	7·5	236,591,386	79·2	297,735,149	109,679,564	36·6	50,673,767	16·9	125,988,865	42·1
1919..	6	1,681	25,605,617	7·5	27,727,891	8·1	271,208,010	79·1	343,058,811	111,225,247	32·3	60,021,789	17·5	157,810,276	46·0
1920..	8	2,653	36,524,247	7·5	35,302,968	7·2	386 047,299	79·1	487,380,996	149,427,464	30·5	78,768,170	15·2	242,618,857	49·8
1921..	8	2,784	39,247,988	8·2	33,519,151	7·0	377,965,424	79·1	477,958,871	167,415,626	35·0	62,812,744	11·1	238,425,284	49·8
1922..	7	2,724	37,564,884	8·8	25,620,491	6·0	344,068,345	80·7	426,239,292	150,734,764	35·3	50,518,770	11·8	209,386,821	49·0
1923..	7	2,606	37,724,884	9·0	24,882,513	5·9	334,606,154	79·5	419,597,232	152,142,922	36·2	53,558,759	12·7	197,246,623	47·0
1924..	7	2 649	38,929,178	8·8	25,965,566	5·9	352,144,276	79·4	443,435,832	144,569,111	32·6	72,210,490	16·3	201,044,015	45·4
1925..	7	2,680	39,995,859	8·5	26,894,906	5·6	37 ,209,605	79·7	470,860,648	154,092,281	32·7	89,880,069	19·1	197,741,138	42·0
1926..	5	2,474	38,4 5,958	8·1	25,939,835	5·4	385,893,155	80·8	477,841,903	154,047,581	32·3	90,122,316	18·9	205,901,581	43·1
1927..	5	2,466	10,228,632	8·2	26,194,912	5·3	397,786,877	80·7	493,069,087	162,919,668	33 0	80,431,781	16·3	221,202,443	44·9
1928..	5	2,505	41,185 8 8	7·4	26,385,035	4·7	450 992,247	81·2	554,038,983	85,633,263	33·5	86,622,180	15·6	251,172,326	45·3

COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.

IRISH FREE STATE BANKS.

1 Name of Bank.	Date.	2 No. of Branches and sub-branches.	3 Capital Subscribed.	4 Uncalled Capital. Callable.	Reserved.	5 Capital Paid-up.	6 Reserve Fund.	7 Undivided Profits.	8 Notes in Circulation	9 Acceptances and Bills for Collection.
			£	£	£	£	£	£	£	£
1 Bank of Ireland (capital £3,000,000 Irish)	Dec 31	91	2,769,231	(?)	(?)	2,769,231	3,070,000	292,080	5,973,013	..
2 Hibernian Bank	Jne 30	61	2,000,000	500,000	1,000,000	500,000	640,000	73,329	..	..
3 Munster and Leinster Bank	Jne 30	197	1,250,000	750,000	..	500,000	1,250,000	98,151	..	..
4 National Bank	Jne 30	258	7,500,000	1,000,000	5,900,000	1,500,000	1,410,000	184,825	2,979,777	66,298
5 Provincial Bank of Ireland	Jne 30	135	4,000,000	1,500,000	2,000,000	540,000	610,000	67,751	1,514,695	..
Do. New			80,000	Nil	40,000					
6 Royal Bank of Ireland	Aug 31	42	1,500,000	300,000	900,000	300,000	230,000	26,845	..	..
Totals	..	784	19,099,231	4,050,000	8,940,000	6,109,231	7,210,000	842,981	10,467,485	66,298

AFRICAN BANKS.

1 Bank of British West Africa, Lim.	Mar 31	53	3,000,000	300,000	1,500,000	1,200,000	400,000	100,280	..	1,271,613
2 Netherlands Bank of South Africa	Dec 31	18	468,542	Nil	Nil	468,542	166,666	47,003	..	603,757
3 Standard of South Africa, L.	Mar 31	356	8,916,660	6,667,495	Nil	2,229,165	2,893,335	468,870	605,370	11,364,851
Total	..	427	12,385,202	6,967,495	1,500,000	3,897,707	3,460,002	616,153	605,370	13,240,221

AUSTRALASIAN BANKS.

										Contingent Liabilities.
Commonwealth Bank of Australia	Dec 31	89	20,000,000	..	..	4,000,000	389,273	..	..	550,911
1 Australian Bank of Commerce, L.	Jne 30	152	2,208,000	Nil	Nil	2,208,000	1,046,890	115,085	..	..
2 Bank of Adelaide, Limited	Mar 28	116	1,250,000	Nil	1,250,000	1,250,000	950,000	115,964	6,755	..
3 Bank of Australasia	Oct 11	224	4,000,000	Nil	4,000,000	4,000,000	3,850,000	419,568	427,542	..
4 Bank of New South Wales	Sep 30	514	6,000,000	Nil	6,000,000	7,428,440	5,309,246	882,548	673,455	3,030,612
5 Bank of New Zealand	Mar 31	239	3,750,000	Nil	Nil	6,771,198	3,025,825	1,149,162	3,797,080	..
Do Pref.			1,875,000	Nil	Nil					
Do 4% Guaranteed Stock			529,989	Nil	Nil					
6 Commercial Banking Co. of Sydney	Jne 30	456	9,440,925	Nil	4,730,512	4,739,012	3,950,000	477,166	14,245	..
7 Commercial Bank of Australia, L.	Jne 30	351	1,500,000	63,962	Nil	3,553,388	1,600,000	230,489	226,775	812,385
Do Pref. Shares			2,117,350	Nil	Nil					
8 English, Scottish, and Australian	Jne 30 (1927)	454	4,375,000	1,500,000	Nil	2,625,000	2,465,000	654,210	1,118	..
Do Perp. Stocks			2,030,966	Nil	Nil	2,030,966				
9 National Bank of Australasia, Lim.	Mar 31	328	5,500,000	1,500,000	Nil	5,000,000	3,000,000	398,495	47,956	..
10 National Bank of New Zealand, L.	Mar 31	56	6,000,000	4,000,000	Nil	2,000,000	2,000,000	335,572	1,173,482	..
11 Queensland National Bank, Lim.	Jne 30	102	1,750,000	Nil	Nil	1,749,958	785,000	52,421	..	..
Do Inscribed Deposit Stock			..	..	..	3,091,669				
12 Union Bank of Australia, Limited	Feb 27	207	12,000,000	Nil	8,000,000	4,000,000	4,850,000	399,404	572,394	..
Total (exluding Commonwealth Bank)	..	3,199	83,952,230	3,063,962	23,980,512	54,442,631	33,221,218	5,230,084	6,940,802	4,443,808

CANADIAN BANKS.

1 Bank of Montreal	Apl 30	626	5,983,340	Nil	5,983,340	5,983,340	6,183,340	332,071	8,528,928	..
2 Bank of Nova Scotia	Dec 31	309	2,000,000	Nil	2,000,000	2,000,000	4,000,000	176,007	3,036,033	..
3 Canadian Bank of Commerce	Nov 20	572	4,109,589	Nil	4,109,589	4,109,589	4,109,589	458,101	5,259,184	..
4 Dominion Bank	Dec 31	120	1,200,000	Nil	1,200,000	1,200,000	1,600,000	72,526	1,568,963	..
5 Royal Bank of Canada	Nov 29	878	6,000,000	Nil	5,768,902	6,000,000	6,000,000	541,966	7,389,927	..
Total	..	2,505	19,292,929	..	19,061,831	19,292,929	21,892,929	1,580,571	25,385,035	..

INDIAN BANKS.

1 Chartered of India, Aust., and China	Dec 31	46	3,000,000	Nil	3,000,000	3,000,000	4,000,000	729,393	1,984,234	2,554,165
2 Eastern Bank, Limited	Dec 31	11	2,000,000	Nil	1,000,000	1,000,000	400,000	120,351	..	1,621,51
3 Mercantile Bank of India, Lim.	Dec 31	24	750,000	187,500	187,500	1050000	1,420,000	248,846	234,536	188,317
Do B Shares			750,000	187,500	187,500					
Do C Shares			300,000	Nil	Nil					
4 National Bank of India, Limited	Dec 31	29	4,000,000	2,000,000	Nil	2,000,000	2,900,000	596,502	..	1,091,118
Total	..	110	10,800,000	2,375,000	4,375,000	7,050,000	8,720,000	1,695,090	2,218,870	5,455,113

COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.

IRISH FREE STATE BANKS.

10	11	12	13		14	15	16	17	18	19
Miscellaneous Liabilities.	Deposits.	Total Liabilities.	Cash in Hand and Money at Call and Short Notice. Cash in Hand, with Banks, and in Transit.	Money at Call and Short Notice.	Investments.	Bills Discounted or Purchased (when shown separately).	Bills, Loans, and Advances.	Premises and Sundries (including Cover for Acceptances.)	Total Assets.	Name of Bank.
£	£	£	£	£	£	£	£	£	£	
..	33,979,108	46,083,427	3,554,298	2,658,236	24,038,615	..	15,185,295	646,983	46,083,427	Bank of Ireland.
144,209	11,619,916	12,977,454	398,803	..	5,244,702	..	7,103,016	230,932	12,977,454	Hibern. Bank.
..	21,340,688	26,188,839	2,052,734	1,000,000	9,227,000	1,507,485	12,054,563	347,077	26,188,839	Mns. and Lns.
..	36,889,544	43,030,444	3,749,829	5,198,335	15,249,782	2,330,697	15,547,147	854,648	43,030,444	National.
..	14,692,508	17,424,954	1,159,249	310,000	6,839,879	2,746,435	6,159,232	210,169	17,424,954	Prov. of Irld. Do New.
..	6,758,579	7,315,424	(a) 521,874	..	2,221,773	125,770	4,221,607	225,000	7,315,424	Royal of Irld.
144,209	123,280,388	153,020,542	11,436,787	9,166,571	62,921,753	6,710,367	60,270,250	2,514,809	153,020,542	Totals.

AFRICAN BANKS.

299,110	6,717,324	9,988,227	1,891,285	..	1,589,452	1,946,102	2,929,833	1,631,555	9,988,227	Bk. Brit. W. A.
63,901	1,845,832	3,195,701	344,998	..	99,601	1,229,848	807,692	713,562	3,195,701	Neth. B. of S.A.
..	49,795,263	67,356,854	7,610,784	3,025,000	5,208,607	8,525,018	32,509,192	10,478,252	67,356,854	Standrd of S.A.
363,011	58,358,319	80,540,782	9,847,067	3,025,000	6,897,660	11,700,968	36,246,718	12,823,369	80,540,782	Total.

AUSTRALASIAN BANKS.

			Cash and Notes in Hand and at Bankers.	Money at Call & Remittances in Tr'nsit						
4,992,459	42,488,052	52,420,705	5,796,681	13,305,329	16,378,295	..	15,855,068	1,085,332	52,420,705	Comwth of Ast.
1,234,553	14,018,935	18,623,453	(a) 3,862,516	..	730,211	..	13,665,506	365,220	18,623,453	Aust. B. of Com.
727,957	6,084,129	9,134,807	1,516,846	897,991	716,710	..	5,655,750	347,510	9,134,807	Bk. of Adelaide
4,418,994	31,478,756	44,594,860	6,645,234	110,000	3,664,449	..	34,045,285	129,792	44,594,860	Bk. of Australsa
8,857,199	61,554,635	87,781,129	15,186,291	1,200,000	8,169,796	..	59,044,430	4,180,612	87,781,129	Bnk. of N.S.W.
4,797,352	30,339,033	49,879,550	7,850,823	..	c13,812,076	1,294,654	25,682,690	1,239,307	49,879,550	Bk. of N. Zeal.
2,149,049	51,824,699	63,154,171	9,181,947	885,000	9,371,852	..	42,358,228	1,357,144	63,154,171	Com. of Sydney
1,717,964	22,307,885	30,448,786	3,729,635	750,000	4,176,671	..	20,211,475	1,581,005	30,448,786	Comrl. of Aust.
3,289,955	33,088,509	44,154,758	6,916,154	1,700,183	1,478,819	..	33,183,413	876,189	44,154,758	Eng. Sct. & Aust
1,655,526	35,520,079	45,622,056	6,676,110	..	6,462,548	..	31,187,780	1,295,618	45,622,056	Nat. of Australa.
1,384,647	12,088,015	18,981,716	(a) 2,078,287	..	2,129,749	975,792	13,225,636	572,152	18,981,716	Natnal. of N.Z.
431,631	9,026,995	15,137,664	1,518,036	170,000	1,989,914	..	10,933,435	526,279	15,137,664	Qusland Natnl.
3,343,909	33,978,582	47,144,289	7,388,787	760,000	2,863,062	..	35,745,165	387,275	47,144,289	U. of Australia
39,001,085	383,798,314	527,077,944	78,347,447	19,778,503	71,944,152	2,270,446	340,793,961	13,943,435	527,077,944	Total (excluding Commonwealth Bank).

CANADIAN BANKS.

5,339,807	147,270,637	173,637,523	22,772,922	31,614,796	26,185,165	..	76,468,178	6,596,462	173,637,523	Bank of Mont.
2,433,642	40,699,714	52,347,396	10,474,742	7,963,945	10,289,259	..	20,854,399	2,825,651	52,347,396	Bk. of N. Scotia
8,531,766	91,732,192	114,803,321	21,105,947	17,684,412	16,784,927	..	52,745,040	6,481,994	114,803,321	Can. Bk. of Comr.
2,103,678	21,751,384	28,296,551	5,330,417	4,314,907	4,309,947	..	12,132,877	2,268,403	28,296,551	Dominion Bnk
15,483,379	149,538,930	184,954,192	29,732,649	24,698,526	29,052,827	..	88,970,832	12,499,358	184,954,192	R. Bk. of Canada
33,895,272	450,992,247	554,038,983	99,416,677	86,216,586	86,622,125	..	251,172,326	30,611,268	554,038,983	Total.

INDIAN BANKS.

			Cash in Hand, with Bankers, and in Transit.							
7,053,080	45,121,907	64,442,829	4,371,710	..	13,670,279	c 19,761,831	20,676,405	5,968,554	64,442,829	C. of In. A. & C.
2,458,220	6,201,584	11,801,668	1,770,843	..	3,521,075	1,709,355	3,267,525	1,532,865	11,801,668	Eastern Bank.
803,001	14,442,526	19,387,226	2,049,256	..	6,033,557	2,651,125	6,833,921	814,367	19,387,226	Mere. of India.
1,247,043	33,655,120	41,499,781	(a) 4,536,768	..	13,266,910	7,926,463	14,134,259	1,631,441	41,499,781	Natnl. of India.
11,561,294	99,421,137	136,121,504	12,722,522	..	36,496,821	32,048,824	44,906,110	9,947,227	136,121,504	Total.

(a) Includes money at call. (c) Includes Treasury Bills.

INDIAN BANKS.

THE year covered by the latest Indian banking reports, summarised below, was, like its immediate predecessors, a profitable one, but from the point of view of India's financial evolution its results were somewhat negative and disappointing. The fixing of the rupee at 1s 6d was a substantial achievement, which was welcomed by banking interests as a whole, but the Gold Standard and Reserve Bill was rejected, following a political deadlock on the questions whether the proposed central institution should be a State bank or a shareholders' bank, and whether or not the appointment of directors should be outside Government control. The Reserve Bank Bill again came before the Assembly this year, but in view of the apparent impossibility of obtaining a reasonable majority in its favour, the Government adjourned it *sine die*. Many responsible financial observers viewed these developments with considerable regret—the more so as the opposition to the Bill appeared to turn on political rather than scientific principles—but the belief that the delay might ultimately afford an opportunity for more extended and beneficial consideration was voiced by Sir Charles C. McLeod, Bart., the chairman of the National Bank of India. At the meeting in April last, Sir Charles questioned whether the control of credit, an indispensable function of a central bank, had as yet been proved to be practicable in India, where so large a share of the finance of internal trade was in the hands of private bankers. At the same time, Sir Charles declared his conviction that, whenever the moment for centralisation arrived, control should be in the hands of a shareholders' bank, free from all possibility of political inteference.

The year as a whole was generally agreed as being "reasonably" prosperous. The monsoon was again satisfactory, and the main crops, with a few exceptions, good. The jute industry continued to prosper, thanks to a large crop and sustained demand for its manufactures, and producers of tea enjoyed favourable growing and marketing conditions. The Bombay cotton industry, however, continued to experience somewhat severe depression, which, aggravated by labour troubles, has continued during the present year. Floods in the cotton area, competition from Japan, and the disturbed state of China were contributory factors in this depression, which was reflected in a decline in exports, both in volume and value. Exports of merchandise of all kinds were only slightly lower in value than during the previous year (326 crores of rupees, against 329 crores), but imports, at 246 crores, showed a rise in value of 5½ per cent.

Monetary conditions, were less easy last year than in 1926, the average Bank rate being 5·732 per cent., against 4.825 per cent. The Budget—the sixth and last introduced by Sir Basil Blackett during an exceptionally successful term of office as Finance Minister—again showed a surplus. In July of last year the Government issued a 4 per cent. rupee loan at 94½ (as against 88 for a similar loan in 1926), but the operation was not entirely successful, and borrowing in London was deemed advisable, a 4½ per cent. loan of £7,500,000 at 91½ proving extremely successful. The issue of Treasury bills in India was also re-introduced.

The earnings of the four commercial institutions, which are shown in the attached table, were slightly higher than in 1926, except in the case of the Chartered Bank, which suffered a decline in profits of £54,500, following a rise in the previous year of £22,500. The fall was ascribed by the chairman to a "want of vitality in trade in certain directions," and to growing competition in Eastern exchange banking, where differences are to-day reckoned in sixty-fourths, or even smaller fractions. It may be surmised, however, that the unfortunate conditions prevailing in China were not without effect on the experience of the Chartered Bank. Dividends were maintained,

	Year Ended.	Net Profit.	Dividend.		To Reserve, &c.	Premises.	Staff Funds.	Carried Forward.	Profit and Dividend for Preceding Year.	
		£	£	%	£	£	£	£	£	%
Chartered of India, Aust., & China	Dec. 31	724,039	607,500	20½*	..	25,000	100,000	— 8,461	778,576	20½*
Eastern Bank, Limited.....	Dec. 31	121,911	90,000	9	25,000	5,000	..	+ 1,911	120,588	9
Mercantile Bank of India, Lim.	Dec. 31	257,180	168,000	16	35,000	35,000	15,000	+ 4,180	250,782	16
National Bank of India, Limited	Dec. 31	541,099	400,000	20*	50,000	30,000	40,000	+ 21,099	534,315	20*
Total		1,644,229	1,265,500	..	110,000	95,000	155,000	+ 18,729	1,684,212	..

* Free of tax.

INDIAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Brnchs.	Capital and Reserves.	% of Liabilities.	Notes.	% of Liabilities.	Deposits.	% of Liabilities.	Total Assets or Liabilities.	Cash in Hand, Money at Call and Short Notice	% of Liabilities.	Investments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1880..	5	50	4,347,200	12·1	1,241,000	3·4	17,964,400	50·0	36,003,400	4,321,200	12·0	2,980,500	9·1	27,541,300	76·5
1900..	5	54	3,186,800	10·5	699,800	2·3	18,084,800	58·5	30,207,600	4,704,900	15·5	2,794,600		22,147,300	73·5
1905..	4	63	3,735,100	10·6	639,100	1·8	23,473,900	66·5	35,268,500	6,507,100	18·4	3,119,500	8·8	25,634,900	69·6
1910..	5	87	6,100,000	12·9	515,600	1·1	34,547,000	72·9	47,339,600	8,312,300	17·6	4,139,400	8·7	32,101,200	67·8
1913..	6	104	7,219,100	11·5	811,273	1·3	43,470,800	69·2	62,671,800	10,822,800	17·3	4,080,600	6·5	43,745,100	69·8
1914..	5	89	7,252,278	12·2	1,043,984	1·7	42,892,465	71·9	59,791,879	13,549,144	22·6	6,677,858	11·2	35,511,553	59·5
1915..	5	91	7,323,485	11·1	1,085,514	1·6	48,782,482	73·8	66,017,462	12,512,967	18·9	8,002,065	12·1	42,085,918	63·6
1916..	4	88	7,067,380	9·5	1,128,096	1·5	54,574,879	73·0	74,600,058	13,914,932	18·6	7,138,799	9·6	49,652,081	66·8
1917..	4	88	7,232,421	8·5	1,053,421	1·2	67,589,786	79·0	85,496,536	20,522,964	24·0	7,776,811	9·1	52,753,685	61·8
1918..	4	88	8,502,500	8·0	1,698,651	1·6	81,722,855	76·4	106,658,900	17,901,525	16·2	8,985,337	8·4	76,533,196	71·8
1919..	4	93	10,844,649	6·7	1,943,595	1·1	122,696,907	75·7	162,191,567	32,757,956	20·2	13,471,630	8·3	107,117,466	66·0
1920..	4	94	14,171,476	8·9	2,995,124	1·9	118,362,583	74·1	159,492,420	23,521,384	17·9	10,424,084	6·5	108,740,228	68·0
1921..	4	94	14,565,844	11·1	2,211,811	1·7	95,872,984	73·1	130,827,461	19,217,307	14·7	19,362,627	14·8	82,457,535	63·1
1922..	4	97	14,850,000	11·7	2,354,045	1·9	93,221,899	73·5	126,410,917	15,600,941	12·3	27,936,054	22·0	75,787,137	59·9
1923 .	4	102	15,120,000	12·2	2,569,875	2·1	90,619,019	73·3	123,728,818	16,978,419	13·7	35 943,579	29·1	62,428,849	50·5
1924..	4	103	15,340,000	11·9	1,924,625	1·5	92,244,551	71·5	128,960,610	19,415,164	15·1	31,045,838	24·1	68,572,630	53·2
1925..	4	106	15,560,000	11·1	1,682,651	1·2	104,713,687	74·8	140,044,291	17,470,182	12·5	31,031,988	22·1	80,928,390	57·8
1926..	4	109	15,665,000	11·5	2,494,847	1·8	102,987,482	75·7	135,887,427	20,018,291	14·7	39,554,406	29·1	68,514,158	50·5
1927..	4	110	15,770,000	11·6	2,318,870	1·8	99,421,187	73·0	136,121,504	12,722,522	9·3	36,496,831	26·8	76,954,934	56·5

however, at the levels of 1925 and 1926 in all cases. The various reserve, &c., allocations were unchanged by the Mercantile Bank and the National Bank, but the Eastern Bank increased its appropriation to reserves by £5,000, reducing its premises account appropriation by a like amount, while the Chartered Bank placed £100,000 to staff funds, against £25,000 for 1926, and reduced its allocation to reserve by £100,000, and to premises account by £15,000.

The aggregate figures of the main balance-sheet items at the end of a number of years past are shown in a final table. The comparability of the returns during the last two years has, unfortunately, been affected by adjustments consequent upon the adoption of 1s 6d rupee ratio. Generally speaking, however, last year's figures are indicative of more active "trading" conditions than in 1926, that year's tendency towards an increase in cash, money at call, and investments, and a decrease in discounts and advances, having been definitely arrested.

IRISH FREE STATE BANKS.

THOUGH in one or two cases banking profits for 1926-27 were below the level of the preceding year, in general a slight but welcome recovery was recorded, and the total net profits of the six banks included in the table rose by £18,545. Dividend rates remained unchanged, but owing to capital increases in two cases, the total sum appropriated for dividends rose by £8,000. Reserve allocations were reduced by £15,000, while premises required £3,000 less and staff funds £10,000 more. The result of these changes was a net increase of £18,000 in the amount carried forward at the end of the latest, as compared with that at the end of the previous, year. Trade conditions, if anything, registered a slight improvement. Imports fell from £60.5 millions in 1926 to £60.1 millions in 1927, while exports rose from £41.2 millions to £44.2 millions. The adverse trade balance thus narrowed from £19.3 millions to £15.9 millions, this last figure being also lower than those for 1924 and 1925. This improvement was alluded to by the chairman of the National Bank in his address to his shareholders last January, but unfortunately he had to add that it had not been accompanied by more prosperous internal trade, and he mentioned that farming in particular had been carried on with but indifferent success. The chairman of the Provincial Bank, speaking at the same time, also described the year as disappointing, and alluded in particular to the incidence of unemployment

IRISH FREE STATE BANKS.

	Year Ended.	Net Profit.	Dividend.		To Reserve, &c.	Premises.	Staff Funds.	Carried Forward.	Profit and Dividend, Previous Year.	
		£	£	%	£	£	£	£	£	%
Bank of Ireland	Dec. 31	571,884	405,835	17½	150,769	..	..	+ 15,250	542,289	17½
Hibernian Bank	June 30	104,546	62,500	12½	30,000	15,000	..	+ 7,046	103,865	12½
Munster and Leinster Bank ..	June 30	180,785	90,000	18*	30,000	40,000	20,000	+ 785	181,176	18*
National Bank	June 30	311,161	168,000	14	135,000	10,000	..	— 1,839	323,998	14
Provincial Bank of Ireland ..	June 30	125,258	62,640	14½	40,000	22,000	..	+ 618	124,985	14½
Royal Bank of Ireland	Aug. 31	68,557	24,750	10	42,000	..	..	+ 1,158	67,433	10
		1,362,291	813,755	..	417,769	87,000	20,000	+ 23,018	1,343,746	..

* Free of income-tax.

JOINT-STOCK BANKS OF IRELAND.

Year.	No.	No. of Branches.	Capital and Reserves.	% of Liabilities	Deposits	% of Liabilities	Notes.	% of Liabilities	Total Liabilities.	Cash in Hand Money at Call & Short Notice	% of Liabilities.	Investments	% of Liabilities	Discounts and Advances.	% of Liabilities
			£		£		£		£	£		£		£	
1890..	9	456	10,374,000	18·5	38,521,000	68·8	6,642,000	11·8	56,182,000	9,086,000	16·1	17,144,000	33·2	28,791,000	51·0
1895..	9	496	10,200,000	16·5	44,390,000	72·0	6,143,000	9·9	61,663,000	11,258,000	18·3	17,984,000	29·1	31,192,000	50·5
1900..	9	543	10,694,000	16·0	49,449,000	72·8	6,709,000	9·9	67,988,000	11,697,000	17·2	17,719,000	26·1	37,464,000	55·0
1905..		627	11,320,000	15·7	53,556,000	74·4	5,966,000	8·3	71,967,000	10,396,000	14·4	18,961,000	26·3	41,568,000	57·7
1910..	9	663	11,475,000	13·9	62,508,000	76·0	7,211,000	8·8	82,150,000	13,762,000	16·7	23,215,000	28·2	44,127,000	53·7
1911..	9	679	11,443,000	13·4	65,465,000	77·0	7,058,000	8·3	85,014,000	14,516,000	17·0	24,362,000	28·5	44,991,000	52·7
1912..	9	683	11,164,000	12·9	66,901,000	77·1	7,228,000	8·4	86,868,000	14,080,000	16·3	24,026,000	27·8	47,161,000	54·7
1913..	9	710	11,096,000	12·2	70,657,000	77·9	8,074,000	8·9	90,995,000	17,199,000	19·0	23,985,000	26·8	48,800,000	53·5
1914..	9	698	11,208,000	11·5	74,501,000	76·3	10,918,000	11·2	97,809,000	22,382,000	22·9	25,970,000	26·6	48,149,000	49·9
1915..	9	708	11,013,000	10·5	77,722,000	74·0	15,000,000	14·3	104,799,000	23,318,000	22·2	25,330,000	24·6	44,706,000	42·6
1916..	9	708	10,844,000	9·4	83,746,000	72·8	19,113,000	16·6	115,205,000	32,561,000	28·3	26,148,000	23·2	42,972,000	37·2
1917..	9	778	11,262,000	9·4	99,310,000	73·8	22,336,000	16·6	134,515,000	40,088,000	29·8	42,113,000	31·4	50,632,000	37·5
1918..	9	848	11,887,000	6·7	131,610,000	74·9	30,896,000	17·6	175,739,000	56,813,000	31·8	65,307,000	37·2	51,993,000	29·6
1919..	9	869	13,832,000	6·1	166,231,000	79·2	29,054,000	13·9	209,632,000	55,090,000	26·3	77,242,000	37·0	75,308,000	36·0
1920..	9	912	12,899,000	5·4	200,441,000	83·2	24,717,000	10·3	240,891,000	46,698,000	19·4	80,959,000	33·5	109,623,000	45·5
1921..	9	947	13,184,000	5·3	212,860,000	86·1	19,052,000	7·7	246,861,000	42,887,000	17·4	81,670,000	33·0	119,275,000	44·1
1922..	9	986	13,779,000	5·7	209,777,000	86·0	17,321,000	7·1	242,199,000	31,834,000	13·1	103,019,000	42·5	104,554,000	43·1
1922..	6*	719	10,439,000	5·9	153,091,000	86·6	12,332,000	7·0	176,603,000	23,660,500	13·4	79,797,500	45·1	70,982,000	40·2
1923..	6*	736	11,029,000	6·4	149,695,000	86·4	11,688,000	6·7	173,320,000	27,192,000	15·7	78,788,000	42·6	69,885,000	40·6
1924..	6*	764	11,259,000	6·5	147,105,000	86·0	12,095,000	7·0	171,164,000	24,510,000	14·3	72,058,000	42·1	72,158,000	42·2
1925..	6*	766	13,356,000	7·5	140,569,000	85·3	11,276,000	6·8	164,957,000	19,573,000	11·9	72,592,000	44·0	70,452,000	42·7
1926..	6*	773	12,743,000	8·1	133,035,000	84·6	10,690,000	6·8	157,277,000	17,974,000	11·4	68,437,000	43·5	68,488,000	43·6
1927..	6*	786	13,053,000	8·6	127,593,000	84·0	10,579,000	7·0	151,997,000	18,540,000	12·2	63,914,000	42·0	67,144,000	44·2
1928..	6*	784	13,319,231	8·7	128,414,520	83·9	10,467,485	6·8	153,020,842	20,608,358	13·6	62,921,757	41·5	66,980,687	43·7

* Irish Free State.

and to the fall in live stock prices. Dairy farming had proved more encouraging, and progressive farmers had secured a reasonable margin of profit during the year. He paid a tribute to the good results which should arise from the agricultural policy of the Free State Government, and in general took a hopeful view of the outlook. Unfortunately these hopes are not fully borne out by the latest Free State trade returns, though their contraction may largely be accounted for by the exclusion since March of goods sent by parcel post.

The Government's financial policy was discussed in the *Economist* of May 5th last, where it was shown that the Finance Minister had some difficulty in replacing the loss of revenue caused by the income-tax reduction of 1927. The Minister, in his Budget speech of last May, was able to speak optimistically of the trade outlook. The Government's policy is to develop the country's industry by means of new capital expenditure. The chairman of the Provincial Bank complained last January that the flotation of the second Free State loan of seven millions sterling involved the withdrawal of considerable sums from the banks. The money subscribed, however, clearly finds its way back into the banking system. The question whether the loan was wise or not depends on (1) whether the expenditure was or will be really productive, and (2) whether the savings of the country were being diverted to an undue extent into long-term investments.

BANKING IN AMERICA.

(BY OUR NEW YORK CORRESPONDENT.)

THE past year has been a notable one in American banking, having witnessed further large expansions of credit by the commercial banks of the country and by the Federal Reserve banks. The operations of the latter have been of particular interest and of a rather spectacular nature. The year brought forth a gold export movement of the first magnitude and a decided hardening in the money market. It witnessed the commercial banks largely increasing their loans on securities, and it found the Federal Reserve authorities first following an easy money policy and then reversing their position. It also witnessed a further invasion of the call money market by corporations and institutions that had acquired an even larger supply of idle funds. Banking profits, however, remained good and bank shares reached new high prices during the year.

Current statistics concerning the condition of all the country's banks are not available, but the table below, covering the condition of 635 banks in leading cities that are members of the Federal Reserve system and that report to it, gives a good indication of the changes that have occurred during the past year:—

(In thousands of dollars.)

	Aug. 22, 1928.		Inc. or dec. during Year.
Loans and discounts—			
Secured by U.S. Govt. obligations..	125,878	..	+ 11,891
Secured by stocks and bonds	6,528,549	..	+ 561,312
All other loans and discounts.....	9,043,368	..	+ 516,010
Total	15,697,795	..	+1,089,213
Investments—			
U.S. Government securities.....	2,908,951	..	+ 413,886
Other bonds, stocks and securities..	3,498,853	..	+ 40,528
Total.....	6,407,804	..	+ 454,414
Loans and investments—total	22,105,599	..	+1,543,627
Reserve with F.R. banks.....	1,668,005	..	— 45,509
Cash in vaults	246,051	..	— 8,825
Net demand deposits.....	12,827,066	..	— 359,682
Time deposits.....	6,896,711	..	+ 587,025
Government deposits.....	148,179	..	+ 107,802
Due from banks.....	1,042,961	..	— 51,007
Due to banks	2,960,388	..	— 301,685
Borrowings from F.R. banks—			
Secured by U.S. Govt. obligations..	478,915	..	+ 319,764
All other	318,776	..	+ 220,574
Total	797,691	..	+ 540,338

These banks have increased their loans and investments by over $1,500,000,000, or by 7½ per cent. Of this increase approximately one-third has been due to added investments, while the other two-thirds have come from loans. More than half of the increase in loans, furthermore, has been in those secured by stocks and bonds. This tendency, which has existed for some time, has been the basis for the statements that the portfolios of the banks have been losing quality and that assets have been becoming more "frozen" into investments in securities or loans made upon them. It is not claimed that there has been any disposition to give loans of this kind a preference to those of a commercial nature, the difficulty being to find sufficient commercial demand for money to absorb the lending resources of the banks. In this latter connection the statistics of brokers' loans are of interest. These statistics are not available with regard to the banks generally, but are compiled by the New York Federal Reserve bank on a weekly basis for 45 member banks in New York City. They appear at the bottom of the subjoined table, which also shows the condition of these 45 New York member banks:—

(In Thousands of Dollars.)

	Aug. 31, 1927.		Aug. 29 1928.
Loans and discounts—			
Secured by U.S. Govt. obligations....	41,237	..	45,796
Secured by stocks and bonds	2,253,859	..	2,383,390
All other loans and discounts	2,520,845	..	2,845,373
Total	4,815,941	..	5,274,559
Investments—			
U.S. Government securities.....	890,434	..	1,001,914
Other bonds, stocks, and securities ..	927,857	..	861,840
Total	1,818,291	..	1,863,754
Loans and investments—total	6,634,232	..	7,138,313
Reserve balances with F.R. banks.....	708,166	..	690,825
Cash in vaults	55,384	..	52,377
Net demand deposits.....	5,263,372	..	5,032,980
Time deposits	1,001,872	..	1,161,977
Government deposits	4,467	..	19,631
Due from banks.....	86,487	..	77,695
Due to banks	1,191,485	..	1,080,871
Borrowings from F.R. banks—			
Secured by U.S. Government obligations.....	39,950	..	115,645
All other	14,650	..	82,179
Total.....	54,600	..	197,824
Loans to brokers and dealers (secured by stocks and bonds)—			
For own account	1,045,669	..	792,766
For account of out-of-town banks	1,222,914	..	1,535,163
For account of others	915,475	..	1,907,219
Total.....	3,184,058	..	4,235,148
On demand	2,351,253	..	3,417,938
On time	832,805	..	817,210

From this table it will be seen that brokers' loans have increased over one billion dollars on the year and that practically all of this increase is accounted for by larger loans for the account of "others"—these including corporations and institutions. It also will be noted that the New York City banks actually decreased their lending to brokers during the year, the reduction amounting to $253,000,000; but that this reduction was offset by an increase of $312,000,000 in the loans made for the account of out-of-town banks. It also is apparent from the above table that these New York City banks, with something like one-third of the loans and investments of the entire 635 reporting member banks, have accounted for approximately one-third of the expansion in this total for this item that has occurred during the past year. There is this contrast, however, between the operations of the New York banks and those of the member banks as a whole: the expansion at New York has come principally in "all

other loans and discounts"—these corresponding roughly to commercial loans. At New York the increase in investments amounted to only $45,000,000, and the increase in loans secured by stocks and bonds to only $130,000,000. Accordingly, it would appear that any deterioration of portfolios that may have occurred has been much more marked in the interior cities than at New York.

A great deal has been heard during recent weeks with regard to the "invasion of the call money market by the corporations"; of the lack of responsibility that these corporations feel for the condition of the call money market; of the assumption of banking operations by corporations; and of the stimulus to speculation that has been given by the corporations' increasing practice of lending surplus fund in the call market. The New York Clearing House Association finally decided that its members would refuse to make call loans for customers' accounts in sums of less than $100,000, and also lifted the charge for making call loans for customers to a flat one per cent. on the funds loaned. However, the effect of these changes on the total amount of money loaned on call by corporations will probably be small, while the increased revenue obtained on this account will be more than offset by the higher deposit rates that were put into effect at the same time. Some observers go so far as to say that a large part of the trouble rests with the banks paying deposit rates too low for the present circumstances, and that the banks cannot hope to regain the deposit of this money under present conditions. In this connection it should be noted that during recent years a great change has come over the relation of the banks with their large industrial customers. Whereas a decade or so ago industrial companies generally depended on the banks to finance their seasonal needs and, being more or less dependent on the banks, were willing to leave balances on deposit at the rates the banks felt willing to grant, many large industrial enterprises have during the last several years so strengthened their working capital positions as to be able to conduct their year's operations without assistance from the banks and even to be large and continuous lenders in the call money market. A great corporation, with no debt and an enormously strong cash position, naturally is disinclined to leave its funds on deposit at 1¾ or 2 per cent. when the ruling rate in the commercial money market is around 5½ per cent., and when call money is lending at around 7 per cent. As long as our corporations retain such strong cash positions the banks are not likely to regain control of these funds through deposits.

Turning to the condition of the Federal Reserve banks, the principal facts as of August 29th, in comparison with the figures for a year previous, are given in the table below:—

(In Thousands of Dollars.)

Resources.	Aug. 31, 1927.	Aug. 29, 1928.
Gold with Federal Reserve agents	1,640,260	1,093,837
Gold redempt'n fund with U.S. Treasury	36,670	65,243
Gold held exclusively against F.R. notes	1,676,930	1,159,080
Gold settlement fund with F.R. board	631,491	724,889
Gold and gold certificates held by banks	689,502	734,840
Total gold reserves	2,997,923	2,618,809
Reserves other than gold	147,813	146,085
Total reserves	3,145,736	2,764,894
Non-reserve cash	48,050	58,241
Bills discounted—		
Sec. by U.S. Government obligations	217,813	604,316
Other bills discounted	182,711	434,457
Total bills discounted	400,524	1,038,773
Bills bought in open market	185,128	184,299
U.S. Government securities—		
Bonds	212,077	54,764
Treasury notes	99,642	88,251
Certificates of indebtedness	161,095	65,949
Total U.S. Govt. securities	472,814	208,964
Other securities	320	990
Total bills and securities	1,058,786	1,433,026

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Resources.	Aug. 31, 1927.		Aug. 29, 1928.
Due from foreign Banks	12,248	..	574
Uncollected items	603,366	..	615,468
Bank premises	59,455	..	60,132
All other resources	17,747	..	8,913
Total resources	4,945,388	..	4,941,248
Liabilities.			
F.R. notes in actual circulation	1,676,440	..	1,650,996
Deposits—			
Member bank—reserve account	2,298,880	..	2,268,682
Government	12,699	..	27,324
Foreign bank	5,536	..	9,799
Other deposits	24,168	..	18,877
Total deposits	2,341,283	..	2,324,682
Deferred availability items	555,002	..	562,768
Capital paid in	130,727	..	144,860
Surplus	228,775	..	233,319
All other liabilities	13,161	..	24,623
Total liabilities	4,945,388	..	4,941,248
Ratio of total reserves to deposit and F. R. note liabilities combined	78·3%	..	69·5%
Contingent liability on bills purchased for foreign correspondents	165,746	..	277 897

The first striking feature of the table is a loss of $380,000,000 in reserves, this being due almost entirely to loss of gold. This loss of metal is in turn due to the heavy gold export movement that started in the autumn of 1927 and ran through to July, 1928, and which in this period resulted in a net loss (taking proper account of earmarking and releases from earmark) of $504,000,000. With regard to this export movement, all that may be said in the confines of this article is that it was fostered by bankers, that it has, for the time being at least, run its course, and that there is in this country a secondary reserve, now being drawn on, in the form of $1,000,000,000 in gold certificates, most of which were placed in circulation during the period of gold imports and a considerable part of which could be taken out of circulation and replaced with Federal Reserve notes if that course were desired.

A second feature of the table is the increase of $374,000,000 that has taken place in the total volume of credit being extended by the system. It will be noted that this increase is the result of a reduction of $264,000,000 in investments in Government securities and an increase of $638,000,000 in discounts for member banks. Holdings of bills bought in the open market are practically unchanged on the year, and circulation is $25,000,000 lower. These changes in condition are the result of an easy money policy adopted in the late summer of 1927 and of a hard money policy adopted with the turn of the year, and pursued more or less consistently until a few weeks ago. With the objects of hastening the restoration of the gold standard in Europe, of supporting the foreign exchanges during their period of strain, and perhaps of stimulating drooping business in the United States, the Reserve authorities reduced the discount basis from 4 to 3½ per cent. (even overriding the wishes of certain of the regional banks) during a period of six weeks centring around August of last year. Heavy purchases of Government securities and of bankers' bills were made by the Reserve banks in the open market. By the end of the year the total volume of credit extended had been expanded from about $1,000,000,000 to very nearly $1,600,000,000. Part of this expansion would be explained by the normal seasonal demands for credit; another part of it undoubtedly was due to the easy money policy adopted by the Reserve authorities —which was taken advantage of to finance a boom on the Stock Exchange. With the turn of the year the Reserve authorities evidently decided to get part of this extra credit back. During January they sold Government securities heavily, and started an advance in discount rates that carried the system back to the 4 per cent. level. The next month, however, the effort for contraction was relaxed, and the share market, which had wavered early in the month, came back strongly during March. As a result of this, and of the rise of the normal spring demand for credit for commercial purposes, the total amount of credit extended, after a drop of some $200,000,000, ran up sharply again, and eventually came back to about the $1,500,000,000 level. During this period the Reserve banks sold more Government securities, but the effect of this reduction was more than offset by increased discounting by member banks. The discount rate basis was raised, by what many observers regard as too halting a process, to 5 per cent. by midsummer. Eventually some liquidation of brokers' borrowing was obtained; but at the maximum it amounted to less than $400,000,000, or to only a fraction of the expansion that had occurred after the start of the year.

BANKING IN FRANCE.

(BY OUR PARIS CORRESPONDENT.).

The past year, like its recent predecessors, has proved in many respects so exceptional in the French banking world that it is impossible, except in very general terms, to draw comparisons between its operations and those of any previous period. The disturbing effects of currency fluctuations, which reached their climax in July, 1926, have been to some extent compensated for by the accomplishment of legal stabilisation last June; but the French banking situation is still sufficiently confused to render a just appreciation of the real position difficult.

Two things remain to be done before full advantage can be taken of the benefits to be derived from stabilisation. One is the revaluation of balance-sheets, and the other is the readjustment of capital to meet the new conditions. Until these are accomplished the situation of all French banks must remain to a great extent uncertain, and their balance-sheets largely incomprehensible, if not chaotic.

Revaluation of the assets of French banking and industrial undertakings has become imperative from the fact that their balance-sheets since 1914 contain important items, to which it has hitherto been impossible, in the nature of things, to give a definite value. Each of these items represents a long series of transactions that have been effected in francs of widely varying values. The effect of these transactions has necessarily had to be totalised year after year by mere simple addition operations, that have rendered it impossible to convey any accurate idea of the real value of the resulting figures. The fact that this has been so involves, of course, no reflection on those responsible, since the method adopted has been the only possible one to adopt as long as the value of the franc remained unfixed.

Instances of the confusion that has resulted are numerous. The asset item of "buildings and site values," for instance, in the case of one great bank, which stood in 1913 at 35,000,000f (gold; say, £1,400,000), is still returned at the same nominal figure in a statement which includes items the bulk of which are valued in francs stabilised at 124. This valuation of property at what appears to be £56,000 is farcically absurd, even if the post-war rise in market quotations is not taken into account. The bank's head offices alone, which occupy one of the finest sites in the world, should be worth at least £1,000,000 in the property market, gauged by present-day site-values in Paris.

Another instance of the urgent need for revaluation of banking assets is connected with the item of reserves. The real state of the reserve funds of the French banks has for some time been the subject of much controversy and an enormous amount of speculation, which still continues. The same practice of ignoring the varying value of the franc until stabilisation was an accomplished fact has also been necessarily followed in this regard. The reserve fund of the Crédit Lyonnais, for instance, stood in 1913 at 165,000,000f. It was returned at the end of 1927 as amounting only to 227,000,000f, in spite of admittedly substantial annual augmentations. The latter figure

undoubtedly includes the pre-war reserve, for it is obvious the larger total does not represent merely paper francs.

What the French bank reserves really amount to at present seems to be unknown, and cannot, in fact, be known until we are made acquainted with the particular method that will ultimately be adopted for dealing with them. Market experts insist that the revaluation of assets will reveal the existence of enormous reserve funds that have hitherto remained hidden. This will probably prove to be a correct opinion, in view of the notoriously cautious and conservative policy that has been followed by practically all the French banks during the troubled years since 1914. Whether the banks and their shareholders will benefit in such a case, however, is quite a different matter. Many banking experts are inclined to the view that whatever benefit may accrue from this will very probably be substantially diminished by heavy demands that will be put forward by the revenue authorities in the way of taxation of these hitherto unrevealed resources.

Politicians who specialise in financial matters are watching the situation closely. The proposal has already been mooted by a former *rapporteur général* of the Budget that Parliament should impose definite rules for revaluation, in order to prevent banking and other concerns from utilising the opportunity to constitute further hidden reserves in such a way as to enable them to escape the fiscal net, so far as this expected windfall of both capital and revenue is concerned.

The widespread belief that revaluation will result in huge profits for holders of bank shares may be regarded as the cause of the recent remarkable rise in Bourse quotations of these securities, which has been one of the outstanding features of the market for many months past. The extent of this movement will be seen from the following table :—

	Nominal Value of Shares.	Dividend Paid.		Bourse Quotation on		
		1926.	1927.	Mar. 24, 1926.	Mar. 27, 1928.	Sept. 16, 1928.
	Francs.	Frs.	Frs.	Francs.	Francs.	Francs.
Bank of France	1,000	363	402	11,050	17,400	23,800
Banque de l'Algérie	1,000	396	...	6,700	12,875	18,005
Crédit Lyonnais	500	80	90	1,541	3,228	4,130
Société Générale	500	27½	35	813	1,375	1,841
Compt. Nat. d'Escompte	500	60	70	879	1,908	2,300
Banque de Paris	500	85	85	1,295	2,490	4,950
Union Parisienne	500	9%	11%	847	1,950	3,070
Banque Nat. de Crédit	500	45	55	564	1,185	1,601
Crédit Commercial	500	10%	10%	643	1,745	2,465

Another modification of the situation of the French banks resulting from stabilisation, which may be expected in the near future, is the issue by many of the institutions of substantial amounts of fresh capital. Most of the French banks have left their capital at the same level as before the war, while a few have increased their issue. Among the latter are the Comptoir d'Escompte, which has raised its share capital from 250,000,000f to 525,000,000f, and the Crédit Lyonnais (from 255,000,000f to 510,000,000f). The direct effect of stabilisation has been to reduce the nominal gold value of all pre-war issues by four-fifths; nevertheless, speaking generally, French bank shares have in many cases largely increased their intrinsic value by reason of the constitution of large reserves, either latent or admitted. The issue of a substantial amount of new shares is practically certain, in the near future, so far as most of the leading banks are concerned, if only for the purpose of re-establishing to a certain extent the pre-war proportion between that portion of working capital supplied by the banks from their own resources, and that furnished by depositors and other third parties.

Whether the Bank of France will adopt a similar plan remains doubtful. In any case, its position is quite different from that of the other banks. It finds its privilege of issuing notes largely sufficient to meet its requirements in the way of capital, both for discount operations and other business. Besides, if the Bank of France desired to increase its capital, Parliamentary sanction will be required, and it is probable this would only be accorded, in the present state of political feeling, in return for concessions by the Bank that would not be favourable to its shareholders.

The rest of the banks, however, in most cases require a certain amount of fresh capital by reason of the fact that they have for some years past immobilised their reserves, by wisely investing a large proportion of them in real estate and other sound forms, in order to maintain these assets free from the risk of currency fluctuations. The banks most in need of increased capital are, of course, the great organisations which chiefly interest themselves in fostering industrial enterprises. These, in view of the bright economic future before the country, particularly in heavy industry, should provide the one factor necessary to enable France to exploit to the full extent the fruits of her victory in the war. Owing to the lack of any substantial demands for capital during the past year or two, the amount awaiting investment has reached record totals, and the French banks, judging from the extraordinary favour which their shares now enjoy, both at home and abroad, should have no difficulty in securing all the fresh money they require, and on fairly moderate terms.

The controlling rôle of the Bank of France may be expected to assume much greater importance henceforward than it has enjoyed for many years past. Even before the war it displayed a tendency to leave much of what may be called ordinary credit business to the other great banks, but there are now signs that in future this policy is to be reversed, and that, instead of largely acting as a "banker for the banks," the premier institution will interest itself much more directly in credit operations. As matters stand, the Bank of France acted as a clearing house last year for over three-quarters of the total of 1,395,179,000,000f of cheques dealt with by the French banks as a whole. The French Chambre de Compensation, which has 48 members, last year cleared only 307,705,000,000f of cheques, as compared with 547,851,759,000f in 1926. This decline may have been due to some extent to the record low level reached by the franc in 1926, but the disparity between the figures speaks eloquently of the commanding position held by the national institution in this respect.

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STABILISATION OF EUROPEAN CURRENCIES.

Country.	Date of Legal Stabilisation and/or Revaluation.	Old Coin and Par with £.	New Coin and Par with £.	Note Regulation. (A) Issuing Authority.	(B) Cover. (Also see text)	(C) Convertibility.	(D) Remarks.
(B) LITHUANIA	August, 1922.	No independent existence prior to Peace Treaty.	Lits, 48.66.	Central Bank.	33⅓% in gold.	Conversion procedure to be fixed by Minister of Finance, Commerce, and Industry.	..
(B) AUSTRIA..	October, 1922 (signature of League of Nations Protocol). (Schilling introduced March, 1925.)	Austro-Hungarian Crown, 24.02.	Schilling, 34.58½ = 346,850 paper krs. (i.e., 1 schilling = 10,000 paper crowns).	Central Bank.	Gold or gold exchange up to 20% first five years, 24% next five years, 28% next five years, 33⅓% thereafter.	Specie payments not yet enforced.	Notes can be issued in excess subject to tax when reserve ratio falls below minimum.
(B) LATVIA ..	December, 1922.	No independent existence prior to Peace Treaty.	Lat., 25.22½.	Central Bank.	Cover consists of gold or gold exchange; must be 50% for first 100,000,000 lats., 75% for next 50,000,000, and 100% for any further issue.	Convertible into gold.	..
(B) CZECHO-SLOVAKIA	De facto stabilisation since 1923.	Austro-Hungarian crown, 24.02.	Czech crown stabilised de facto at 162.5.	Central Bank.	20% gold or gold exchange, increasing by 1% per annum to 35%.	Date of convertibility to be fixed by currency law.	Bank established by Act of 1920, amended by Act of April, 1925. Notes can be issued in excess subject to tax.
(B) GERMANY	Rentenmark first issued November, 1923; new reichsmark introduced October, 1924.	Mark, 20.43.	Reichsmark, 20.43. One reichsmark =one rentenmark =one billion old marks.	Central Bank (in practice), but four other banks have limited rights.	30% gold plus 10% gold or gold exchange.	Convertible into gold coin, bullion, or gold exchange. The provision as to convertibility is not yet in force.	Ratio of rentenmark and reichsmark to old mark was one to one billion. Notes can be issued in excess, subject to tax.
(B) DANZIG ..	November, 1923.	No independent existence prior to Peace Treaty.	Guilder, 25.	Central Bank.	33⅓% cover in gold, Bank of England notes, or deposits with Bank of England.	Convertible into sterling exchange.	..
(B) RUSSIA ..	1923-1924.	Rouble, 9.46.	Chervonetz, .946. (First issued October, 1922.) — New rouble (first issued February, 1924); this is the unit in internal use	Central Bank.	25% gold or precious metals or gold exchange.	Date of convertibility to be fixed.	The pre-war rouble virtually disappeared prior to the introduction of the chervonetz. Ten new (1924) roubles equal one chervonets.
(A) SWEDEN..	April, 1924.	Krone, 18.15.	Krone, 18.15.	Central Bank.	Normal max. issue is kr. 125,000,000 plus double metallic reserve, which must be not less than kr.75,000,000.	Convertible into gold.	Convertibility suspended during war and until 1924. Bank law amended in 1924.
(B) HUNGARY	De facto stabilisation (based on sterling) July, 1924 — Pengö instituted December, 1925.	Austro-Hungarian crown, 24.02.	Pengö 27.82=347,750 paper krs. (i.e. 1 pengö=kr. 12,500).	Central Bank.	Pending introduction of specie payments gold or gold exchange up to 30% 1st 5 years, 24% next 5 years, 28% next 5 years, 33⅓% thereafter.	Specie payments not yet enforced.	Notes can be issued in excess subject to tax if reserve ratio falls below minimum.
(A) UNITED KINGDOM	April, 1925.	..	..	Central Bank and State; but under 1928 Act Bank to be sole authority as from "appointed day."	Fixed fiduciary issue under 1928 Act to be £260,000,000, to be exceeded only by limited Treasury authority.	Convertible into gold bullion (minimum of 400 oz).	These provisions are as laid down by Acts of 1925 and 1928.
(A) HOLLAND	April, 1925.	Florin, 12.11.	Florin, 12.11.	Central Bank.	Pre-war 40% gold; since 1914, 30% by law, but over 40% in practice.	Convertible by law. In practice gold exchange standard is in force.	..
(B) FINLAND..	January, 1926.	Mark, 25.22½.	Mark, 191.23.	Central Bank.	Maximum fiduciary issue of marks 1,200,000,000; minimum gold reserve of marks 300,000,000.	Convertible into gold coin or bullion or gold exchange.	The bank is bound to buy gold at ¼% seignorage.
(B) BELGIUM	October, 1926.	Franc, 25.22.	Belga, 35. For internal use the franc is used. Fr. 5=1 belga.	Central Bank.	30% gold, plus 10% gold, or gold exchange.	Convertible into gold, silver at its gold value, or gold exchange.	..
(B) POLAND ..	July, 1924, first stabilisation. Octb'r. 1927, second stabilisation.	Divided between Russia, Germany, & Austria. In 1919 the Polish mark at 20.43 was temporarily instituted.	Zloty, 43.38 since October 31, 1927—after being stabilised at 25.22½ in 1924.	Central Bank.	Cover of bank's note and demand obligations to be 20% gold at home, plus 10% gold at home, or earmarked abroad, plus 10% gold at home or abroad, or gold exchange.	Convertible into gold or gold exchange.	Note issue subject to graduated tax. In 1925 the first stabilisation scheme broke down, and renewed depreciation set in.
(A) DENMARK	January, 1927.	Krone, 18.15.	Krone, 18.15.	Central Bank.	50% cover in gold, or demand balances with Central Banks of Norway, Sweden, and Germany: at least 30% of total cover must be gold.	Convertible into gold bullion (minimum Kr. 28,000).	Notes can be issued in excess by Royal Proclamation, subject to tax if reserve ratio falls below minimum.
(B) ITALY ..	December, 1927.	Lire, 25.22.	Lire 92.46. 1 new lire=27 old lire.	Central Bank.	40% cover in gold or gold exchange.	Convertible into gold or gold ex.	..
(B) ESTONIA..	January, 1928.	Eestimark; maintained at emks. 1,820 to £, 1925-1928.	Kroon, 18.15.	Central Bank.	40% cover in gold or gold exchange.	Convertible into gold or gold exchange.	Central Bank reorganised January, 1928.

STABILISATION OF EUROPEAN CURRENCIES.—*Continued.*

Country.	Date of Legal Stabilisation and/or Revaluation.	Old Coin and Par with £.	New Coin and Par with £.	Note Regulation. (A) Issuing Authority.	(B) Cover. (Also see text.)	(C) Convertibility.	(D) Remarks.
(A) NORWAY.	May, 1928.	Krone, 18.15.	Krone, 18.15.	Central Bank.	Maximum fiduciary issue of Kr. 250,000,000.	Convertible into gold.	Notes can be issued in excess by Government authority, subject to tax if reserve ratio falls below min.
(B) GREECE ..	May, 1928.	Drachma, 25.22.	Drachma, 375. One new drachma = ·067 old drachma.	Central Bank.	40% cover in gold or gold exchange.	Convertible into gold or gold exchange.	New Central Bank, established 1928.
(B) FRANCE ..	June, 1928	Franc, 25.22.	Franc, 124·21. One new franc = .203 old franc.	Central Bank.	Cover in gold amounting to 35% of notes and creditor current accounts.	Convertible into gold currency or bullion (minimum amount to be fixed later).	..
(A) SWITZERLAND....	..	Franc, 25.22.	Franc, 25.22.	Central Bank.	40% metallic cover; foreign five franc pieces at bullion value of their silver content.	v. remarks.	Notes have been legal tender since 1914. They are still legally inconvertible, but see text.
BULGARIA	..	Leva, 25.22½.	Leva, 25.22½.	Central Bank.	Total issue limited to amount of bank's loan to state, plus sum equal to twelve times metallic reserve.	Convertibility to be regulated by special Act.	New Bank Act passed November, 1928.
(A) SPAIN	..	Peseta, 25.22½.	Peseta, 25.22½.	Central Bank.	Normal note issue 5,000,000,000 ptas., plus an extra 1,000,000,000 on authority of Government; cover for first 4,000,000,000 ptas., 40% gold, plus 5% gold or silver; for remainder, 50% gold, plus 10% gold or silver.	No definite provision in force at present.	..

The *Economist* of July 14th contained a table showing the position in sixteen European countries. Lack of space prevented the inclusion of seven other countries, and in order to remedy this omission, the full table dealing with all countries where *de jure* stabilisation has already been accomplished, or is now within sight, is reproduced on the following pages. As before, the countries are arranged chronologically, according to the dates when stabilisation was effected.

The countries fall naturally into two groups. In the case of those marked (A) the pre-war parity was or is about to be successfully re-established, while those countries marked (B) either had no separate existence before the war, or else have, owing to post-war depreciation, had to find a new par. Germany, of course, falls within the latter category, as although the gold content of the new reichsmark was the same as the old, the ratio between old and new marks was one billion to one. Certain countries in the latter group went so far as to substitute new monetary units for the old. Thus Austria adopted the schilling, Hungary the pengö, Russia the chervonetz, and Belgium the belga. In the last two cases, however, the old units, the rouble and the franc, are retained for internal use, with fixed conversion ratios between the old and the new units. The new Russian succession States have had perforce to adopt new units. The procedure to be adopted, in Bulgaria, where *de jure* stabilisation comes into being, has yet to be seen, but the old par will inevitably be abandoned.

It will be seen that in some cases, while provision for convertibility has been made, the regulations defining this have yet to come into force. It is right to add that such is the degree to which confidence has been restored that this omission possesses little real significance.

Among other points brought to light by the table are the extent to which the American (or ratio) and the British (or fixed fiduciary) systems of note cover have been adopted. On balance it is the ratio system that has won the greater favour. The table also shows where the full gold standard, the gold bullion standard, and the gold exchange standard are in force.

It remains to define further the liabilities of the Central Banks referred to in the column of the table headed cover. In the case of Austria, Hungary, and Czechoslovakia, the ratio applies not only to notes, but also to sight liabilities, less the State debt to the Bank. The Bulgarian Bank is bound to maintain a gold cover of 33⅓ per cent. against sight liabilities, and will take steps to raise this ratio to 40 per cent. The French, Belgian, Dutch, Polish, Estonian, and Finnish cover regulations apply broadly to notes plus demand obligations. In other cases the ratio applies to notes alone, though in some instances separate provision is made for covering other outside liabilities such as deposits.

In conclusion, the reader is reminded that full details, including the charters of the Central Banks concerned, will be found in "Central Banks," by Kisch and Elkin, Macmillan and Co.

GERMAN BANKING.

(BY A BERLIN CORRESPONDENT.)

THE banking half-year just past was perhaps most remarkable for the entire absence of the more or less sensational developments which have been a feature of German banking since stabilisation. There were no sharp restrictions of credit, no industrial or financial crises, no violent movements on the Stock Exchanges, and, in fact, an atmosphere of solid but fairly profitable dullness prevailed. The tendency for trade to slacken off, which was foreshadowed in the annual bank reports, became clearly defined, and showed itself from a banking point of view chiefly in the stoppage of the rise in advances on current account. On the other hand, as is usual when trade takes a breathing space, the Stock Exchanges showed somewhat greater activity. A good many favourites were, indeed, able to recover the ground lost since the "Black Friday" credit restriction and even to reach new high levels. This was reflected in the renewed rise in the total of Stock Exchange collateral advances, a profitable development from the bankers' point of view since the rates of interest obtainable are very high when the comparative security and liquidity of this form of advance is taken into account.

Deposits continued their virtually uninterrupted growth, and since this feature presents one of the most interesting problems in connection with German banking, it is perhaps worth while to deal with it in some detail.

The following table gives the combined balance-sheets of the ten largest banks :—

(Millions of Marks.)

	1927.	1928.			
	Dec. 31.	Mar. 31.	April 30.	May 31.	June 30.
ASSETS.					
Cash and balances with Reichsbank .	390·1	225·8	244·6	278·9	266·4
Bills	2,126·4	2,344·4	2,396·2	2,387·9	2,371·2
Balances with banks	1,178·9	1,113·5	1,112·4	1,139·6	1,066·6
Stock Exchange advances against collateral	609·5	591·0	635·2	706·2	726·2
Secured advances against goods	923·1	1,006·1	1,067·3	1,086·0	1,148·2
Securities.....	179·2	194·7	193·3	194·5	193·1
Joint syndicate investments	138·2	150·9	151·2	145·2	156·6
Advances on current account.....	4,485·6	4,904·3	4,951·7	4,932·5	4,950·3
LIABILITIES.					
Deposits	8,799·6	9,124·7	9,400·1	9,544·8	9,531·6
Acceptances	503·1	497·5	503·2	489·6	486·3
Guarantees	485·5	505·0	510·9	515·0	538·1

The banks included are the Deutsche Bank, Direction der Disconto-Gesellschaft, Dresdner Bank, Darmstädter und Nationalbank, Commerz- und Privat-Bank, Mitteldeutsche Creditbank, Allgemeine Deutsche, Credit-Anstalt, Rheinische Kreditbank, Barmer Bankverein, und Bayrische Hypotheken- und Wechselbank.

It is extremely difficult to analyse the relation between the German money markets and the volume of bank credit outstanding. Both in England and in America there is a more or less fixed ratio between the amount of cash held by the banks, including deposits with the Central Bank, and the volume of deposits. In Germany the cash reserve policy of the banks is quite arbitrary, as may be seen from a study of the above figures, and the banks look upon two other items, namely, bills of exchange and balances with foreign banks, as constituting their principal liquid reserve, since they can always be turned into cash at the Reichsbank. The question as to what governs the total of these items thus arises. Actually the regulation of the total of bills is largely in the hands of the banks themselves, provided, of course, that there is a demand for this type of credit. The balances with banks abroad, on the other hand, are largely influenced by the movement of foreign funds, and by the necessity for maintaining a reserve against foreign deposits. The conclusion thus seems to suggest itself that in Germany the control of the volume of bank credit is largely in the hands of the banks themselves, subject to the influence exerted by the international movement of capital. It is, however, extremely difficult to reach definite conclusions on this subject, owing to the lack of authoritative material. It seems probable, however, that the rise in deposits up to the end of May was largely due to the following factors :—

(1) The continued demand for liquid forms of credit, particularly bills, enabling banks to increase their holdings without affecting their liquidity.

(2) The inflow of long-term capital from abroad, which was not immediately spent, but deposited with the banks.

The set-back at the end of June, coinciding with a fall in the item "balances with banks," appears to be the reflection of American withdrawals of funds due to the tight monetary situation in New York. The total of bank deposits has now reached some 135 per cent. of the pre-war figure; that is to say, nearly the same effective total taking the depreciation in the value of money into account. There is, however, no reason why this development should stop here, since the use of banking facilities, and the cheque system is extending, and the banks are, moreover, making considerable endeavours to attract savings' deposits.

In any review of German banking at the present time great importance must be attributed to the position in the money markets abroad. By far the greater part of German external trade is financed by means of foreign acceptances. The German bill market is narrow and dependent on the Reichsbank, and the rates are high. Foreign acceptors, on the other hand, place extremely cheap facilities at the disposal of German banks, which pass these on to their customers for a commission. For a long time New York, London, and to a lesser extent Amsterdam, did the bulk of this business, but of late the French banks have given the German banks generous facilities, and a good deal of trade has been financed in the cheap Paris market. The French, too, have placed very considerable fixed deposits with the German banks, thus partly making up for American withdrawals. London banks, attracted by the high rates, have also been lending largely, and there has thus been little drain of foreign deposits on balance. This is evident from the banks' statements for July 31st, which show a further increase of deposits. The importance of the French entry into the German money market is fully realised by the banks, and the general view is that the French banks are showing a considerably wider grasp of international finance than was the case before the war.

The profits earned by the banks during the period under review have been quite satisfactory; in fact, the results are held to be better than for the corresponding period in 1927. In view of the fact that during the four months January to April, 1927, the Stock Exchange was booming, and large non-recurring profits were being made, it is extremely satisfactory that the development of sound current business has more than compensated for the lack of boom profits. In short, there seems little doubt that the German banks have again made considerable progress, and have further consolidated their position.

A word may be said in conclusion regarding the Reichsbank, which, by conservative and careful policy, has much improved its reserve position, which was seriously affected by the developments leading up to the crisis of May, 1927. The holdings of gold and foreign exchange amounted to 1,870,000,000 marks on June 30, 1927, to 2,147,000,000 marks on December 31, 1927, and to 2,334,000,000 marks on June 30, 1928. The combined circulation of Reichsbank and Rentenbank notes, which should be used for calculating the true reserve percentage, amounted to 4,832,000,000 marks on June 30, 1927, to 5,280,000,000 marks on December 31st, and to 5,252,000,000 marks on June 30, 1928. The percentage cover has thus risen from 38.6 to 44.4 per cent. since June, 1927. The Reichsbank has in recent months followed the practice of converting its foreign exchange holdings into gold whenever favourable terms were offered. This tendency is in the direction of detaching Germany somewhat further from the gold exchange standard, and of establishing in its place the full gold standard. The volume of Reichsbank short credit has remained fairly stable during the past six months, and the discount rate of 7 per cent. has been unchanged since October, 1927. It is important to note that the Reichsbank is not yet legally obliged to redeem its notes in gold, or even in foreign exchange, though as a matter of announced policy it is prepared at all times to do so in round amounts. It is, moreover, noteworthy that the Agent-General for Reparation Payments, in his report for June, 1928, stated that it was desirable for the Reichsbank, as soon as currency conditions in Europe permit, to take the final steps for putting the legal obligation into effect. This step, when taken, should have the effect of increasing confidence in German currency stability, and in particular of laying the "transfer priority" ghost, since the Reichsbank will be legally obliged to convert marks for all comers into gold or foreign exchange.

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BANK SHARES.

A FURTHER rise in share values has been a feature of the last few months. In the following table we set out a comparison of the prices of a number of banking shares, British and overseas, covering a period of three years, and ending with the yield obtainable at the prices of last month :—

Share.	Am'unt of Share.	Paid up.	Price Sept. 30, 1926.	Price Sept. 30, 1927.	Price Sept. 28 1928.	Yield %
		£				
Bank of England	Stock	100	249½	257	258x	4½
Barclays, "A"	4	4	7⅞	8	8½	4⅝
Do "B"	1	1	2⅛	2⅛	2⅛	4⅝
Lloyds	5	1	3⅜	3⅜	3½	5⅛
Martins	20	2½	6⅜	7	7⅛	5⅛
Midland	12	2½	6½	9½	8⅝	4⅝
National Provincial	20	4	12⅝	13⅛	14⅜	5
Westminster	20	5	18½	18⅛	20⅜	4½
Bank of Australasia	5	5	13⅜	14½	15	4⅔†
Bank of New Zealand	1	1	3	2⅛	3	4⅔
Bank of New South Wales	20	20	44½	42½	48½	5⅛
English, Scottish, & Austr'lin.	5	3	7⅜	7½	9	4⅓†
National Bnk. of Australasia	8	5	8⅜	8⅜	9½	5⅓
National Bnk. of N. Zealand	7½	2½	7⅜	7	7⅛	4⅓†
Union Bank of Australia	15	5	14½	15½	15⅝	4⅓†
Bank of Montreal	$100	$100	£85½	£70	£76½	8½
Canadian Bnk. of Commerce	$100	$100	£46	£57½	£59½	4⅛
Royal Bank of Canada	$100	$100	£52	£65½	£80½	3⅛
Chartered Bank of India, &c.	5	5	20⅜x	20⅜	22	4½
Eastern	10	5	6⅜	6⅛	7⅛	8⅛
Hongkong and Shanghai	$125	$125	£123	£121½	£139½	5⅛
Imperial Bank of Persia	6½	6½	9⅜	10⅜	11½	4⅓†
National Bank of India	25	12½	47	49⅛	54½	4½†
Anglo-South American	10	5	7⅜	7	8½	5⅞
Bank of London & S. Amer.	5	5	10⅛	10	11⅜	4⅛
Bank of British West Africa	10	4	4	3⅞	4⅜	5⅛
Standard Bank of S. Africa	20	5	13⅜	14⅛	16	5⅛

† Free of tax.

In considering the above figures regard should be had to the factors which govern the status of bank shares. The latter, in the case of old-established and successful British institutions, now enjoy a semi-gilt-edged character. The banks' capital, as a rule, is but a small portion of their real "working capital," a significant part of the latter being furnished "free of interest" in the form of deposits at current account, so that a relatively low rate of "profit on turnover" may yield very satisfactory dividends to shareholders. All sound British banks have an inherited tradition which not only governs their day-to-day operations, but ensures that assets will be maintained in a liquid state, and not tied up in long-term industrial investments. Both "visible" and "invisible" reserves are generally considerable, "goodwill"—which, in the shape of the credit a bank enjoys in the eyes of the commercial community, is possibly the most valuable asset of all—invariably appearing at *nil* in the balance-sheet. The high degree of *stability* of profits, however, which commends bank shares to many investors, tends to render them only moderately attractive to the speculative buyer who is influenced less by questions of yield than of early capital appreciation. During periods of marked general activity on the Stock Exchange, such as that through which Great Britain and other countries have been passing in the last two years, bank share values rise, as it were, on the rebound. The impetus of the buying movement pushes up the quotations of a large number of industrial and other securities to new high levels, yields fall in proportion, attention is attracted to the discrepancy between the income obtainable on banking and other securities, and an adjustment follows in the price of the former. This sequence of events has, in fact, been witnessed during the last few months.

For the financial results of the banks in the various geographical groups—Australian, Canadian, Indian, African and foreign—we refer our readers to the separate tables and articles which appear elsewhere in this supplement. Those investors who are interested in fully rather than partly paid-up shares will find particulars of price and yields of a number of selected shares in the former category alphabetically set out below :—

Bank.	Denomination.	Amo'nt Paid Up	Price Sept. 30, 1926.	Price Sept. 30, 1927.	Price Sept. 28, 1928.	Yield %
	£	£				£ s d
Agricultural Bank of Egypt	5	5	7⅞	7½	7⅜	6 9 0
Anglo-International Bank	1	1	..	..	..	Nil
Australian Bank of Com'erce	1	1	1½	1⅜	1⅜	5 0 6
Bank of Australasia	5	5	13⅜	14½	15	*4 15 3
Bank of London and South America	5	5	10⅛	10	11⅛	4 18 9
Bank of New South Wales	20	20	44½	42½	48½	5 3 6
Bank of New Zealand	1	1	3	2⅛	3	4 16 0
Bank of Roumania	6	6	4⅜	4	4½	7 1 6
Barclays, "A"	4	4	7⅞	8	8½	4 17 0
Do "B"	1	1	2⅛	2⅛	2⅛	4 15 3
British Overseas, "A," ord.	5	5	5⅜	5⅜	6½	4 18 0
Chartered Bank of India, &c.	5	5	20⅜	20⅜	22	*4 12 0
Commi. Bk. of Scotland, "B"	1	1	2	2	2	5 0 0
Imperial Bank of Persia	6½	6½	9⅜	10⅜	11⅛	*4 13 6
Ionian Bank	5	5	6⅛	6⅜	7⅛	*5 6 9
Lloyds	1	1	1⅜	1⅜	1⅜	4 14 0
Martins	1	1	..	..	3⅜	..
Midland	2½	2½	9	9⅜	10	4 10 0
Do	1	1	3⅜	3⅜	4⅛	4 9 0
National Bank of Egypt	10	10	39⅜	36½	36½	4 17 0
National Provincial Bank	5	5	18	18	19	4 15 0
P. & O. Banking Corporation	10	10	10⅜	10⅜	9½	5 8 0
Queensland National Bank	5	5	8⅜	8⅛	8½	6 1 3
Do	1	1	⅞	⅞	⅞	5 12 0
Westminster	1	1	2⅜	2⅜	2⅜	4 13 0
Williams, Deacon's, "B"	1	1	2⅜	2⅜	2⅜	4 15 0

* Free of tax.

The tendency of values is still upward, but, for the reasons stated above, the rise has been, and will probably continue to be, of comparatively moderate dimensions.

FOREIGN BANKS WITH LONDON OFFICES AND BRITISH BANKS TRADING ABROAD.

THE past year has witnessed the virtual completion of the task of stabilising European currencies, and a table showing how this task has been performed appears upon another page. Mention is also made elsewhere of recent events in French and German banking histories, and it is shown that now that the franc has been stabilised at its new value, the French banks are faced with the somewhat thorny task of bringing their balance-sheets into accord with the new franc. The fact that this task awaits them throws no doubt upon their stability; on the contrary, its consummation should serve to reveal their true strength.

Turning to Italy, here again the past year witnessed definite currency stabilisation, accompanied by a temporary commercial crisis. Although, as the Banca Commerciale's chairman explained, the banks had to stand between their customers and the full shock of stabilisation, the crisis had little effect upon banking profits. Thus, comparing 1927 with 1926, the Credito Italiano recorded a decrease of 7,000,000 lire, while the Banca Commerciale Italiana raised its earnings by "a few million" lire. It is possible that the stabilisation crisis may involve the Italian banks in a few bad debts, but the crisis was never severe, and on the other hand, stabilisation should have provided the banks with certain windfalls arising from the revaluation of existing assets on the new basis of the lire. As regards the British-

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Italian Banking Corporation, stabilisation enabled the directors to fix the sterling cost of the bank's shareholding interest in the Banca Italo-Britannica, and to adjust the exchange position relating to it. The fact that this operation only required £23,000 out of a reserve of £75,000 constituted two years before for this very purpose shows that ample provision had been made. Here, again, stabilisation will have strengthened the position of the bank and will relieve it from the fear of future losses on exchange. Inasmuch as Italian trade is now recovering from the stabilisation crisis, the banks will probably find that they have strengthened their position at the cost of only a short and temporary period of anxiety.

The Banque Belge pour l'Etranger also took occasion at the end of 1926 to revalue its assets in accordance with the new Belgin currency. This renders it impossible to compare its latest accounts with those of previous balance-sheets, as the figures for 1928 are not yet available. Dividends, however, were maintained at 10 per cent. and allocations to reserve increased, so that there is no reason to suppose that the changes in the balance-sheet have in any way impaired the strength of the bank.

The latest accounts of the British Overseas Bank, now nearly a year old, revealed a fractional decline of £3,000 in profits, compared with the previous year. Deposits rose during 1926-27 from £3,296,000 to £3,522,000 and acceptances from £2,448,000 to £2,838,000. Hambros Bank for the year ended March 31st last raised their profits from £359,000 to £370,000. Their balance-sheet was noticeable mainly for increases of £1,200,000 in advances and of £2,900,000 in acceptances. Despite an increase of £1,100,000 in deposits, cash fell by £400,000, but the cash ratio even so was at the satisfactory figure of 29.2 per cent. The Ottoman Bank had on December last a balance available for distribution of £274,000, as against £253,000 the previous year. This increase was achieved despite the lowering of interest rates by the National Bank during the year, the absence of stabilisation in Roumania, and the need for the Ottoman Bank to help the Banque Franco-Serbe owing to the economic crisis in Jugo-Slavia.

Turning to the Eastern banks, conditions in China have remained difficult, but the Hong Kong and Shanghai Bank has again succeeded in raising the amount available for distribution at the end of the year, this time from $17,556,000 to $17,638,000. The fall in resources was, so the chairman explained, of little real significance. There is a seasonal withdrawal of funds at the Chinese New Year, which last year fell at an exceptionally early date, and coincided more closely than usual with the date of making up the accounts. The Hong Kong chairman felt justified in speaking hopefully of the way in which Chinese trade was persisting in face of the general political disorganisation. Confirmation of the underlying vitality of Eastern trade is possibly found in the increases of £79,000 in deposits, and particularly of £473,000 in the acceptances of the London and Eastern Trade Bank.

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Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserves, &c.	Carried Forward.
	£		£	%	£	£
1911..	345,214	1·57	299,884	11½	46,000	20,395
1912..	372,944	1·72	260,769	10	110,000	22,570
1913..	398,233	1·79	260,769	10	137,000	23,033
1914..	376,784	1·49	255,577	10	120,000	24,240
1915..	420,830	1·55	240,000	10	180,000	25,071
1916..	390,863	1·35	214,615	10	175,000	26,319
1917..	423,420	1·26	207,692	10	200,000	42,056
1918..	435,984	1·01	216,693	11	220,000	41,348
1919..	479,802	1·05	232,615	12	250,000	38,535
1920..	546,540	1·07	232,616	12	310,000	42,460
1921..	513,166	0·97	252,000	13	260,000	43,626
1922..	533,943	1·01	265,846	13	260,000	51,723
1923..	549,620	0·98	332,308	16	200,000	69,035
1924..	595,821	1·10	360,000	13†	230,000	74,856
1925..	590,724	1·19	387,692	14†	207,231	70,657
1926..	542,289	1·22	394,846	17½	150,000	68,100
1927..	571,884	1·24	405,865	17½	150,769	83,349

† Free of income-tax.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Balance of Profit and Loss.	Per Cent.	Notes.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£	£		£		£		£		£	
1890....	58	3,803,231	23·6	164,558	1·0	2,713,594	16·9	9,403,640	67·5	16,085,023	1,179,660	7·3	162,483	1·0	9,208,194	57·3	5,435,538	33·8	99,148	0·6
1895....	59	3,803,231	22·0	154,736	0·9	2,496,959	14·4	10,816,780	62·7	17,271,706	1,206,471	7·0	1,087,478	6·3	9,225,166	53·4	5,643,223	32·8	109,368	0·6
1900....	73	3,803,231	20·8	180,322	1·0	2,768,068	15·2	11,498,960	63·0	18,250,581	1,145,271	6·3	439,784	2·4	8,504,009	46·6	8,058,630	44·1	102,887	0·6
1905....	66	3,803,231	20·9	172,830	1·0	2,420,862	13·1	12,032,376	65·3	18,429,299	1,101,017	5·8	684,767	3·7	8,139,595	44·3	8,398,347	45·6	105,573	0·6
1907* ..	92	3,803,231	19·3	179,650	1·0	2,699,580	13·6	13,048,213	66·1	19,730,674	1,492,307	7·6	738,939	3·7	8,040,455	40·7	9,346,272	47·4	112,701	0·6
1908* ..	92	3,803,231	18·5	179,809	0·9	2,703,209	13·2	13,826,750	67·4	20,512,989	1,626,618	8·0	908,906	4·4	8,122,489	40·0	9,643,139	47·0	118,847	0·6
1910* ..	99	3,789,231	18·0	177,527	0·8	3,000,309	14·2	14,095,663	67·0	21,070,730	1,868,565	7·9	1,161,531	5·5	8,953,778	42·5	9,163,248	43·5	123,608	0·6
1911* ..	99	3,725,231	17·0	163,818	0·7	2,954,607	13·5	15,064,003	68·8	21,907,659	1,706,018	7·9	1,308,869	5·9	9,510,927	43·4	9,255,622	42·2	126,223	0·6
1912* ..	103	3,654,231	16·9	152,955	0·7	3,046,784	13·9	14,758,329	68·5	21,612,399	1,685,736	7·8	1,303,437	6·0	9,125,848	42·2	9,348,335	43·4	138,949	0·6
1913....	69	3,519,231	15·8	153,418	0·7	3,350,545	15·1	15,233,406	68·4	22,256,600	1,748,321	7·9	1,674,434	7·5	9,106,927	41·1	9,581,809	42·8	145,109	0·7
1914....	69	3,579,231	14·2	149,721	0·6	5,087,564	20·2	16,360,317	65·0	25,176,833	3,781,743	15·0	1,715,026	6·8	10,488,207	41·6	9,045,595	36·0	146,262	0·6
1915....	69	3,369,231	12·4	141,039	0·5	7,415,588	27·4	16,096,685	59·7	27,022,536	4,786,614	17·6	1,940,511	7·2	11,833,191	44·1	8,079,830	29·7	382,390	1·4
1916....	70	3,269,231	11·3	130,165	0·5	9,693,951	33·4	15,899,049	54·8	28,992,396	7,116,765	24·5	2,633,388	9·1	11,308,468	39·0	7,543,761	26·1	390,014	1·3
1917....	72	3,469,231	10·3	145,902	0·4	11,925,615	35·3	18,297,441	54·0	33,838,189	9,536,531	28·2	2,349,665	6·9	13,771,757	40·6	7,791,103	23·1	389,133	1·2
1918....	74	3,689,231	8·5	157,655	0·4	16,290,339	37·5	23,299,556	53·6	43,436,780	14,059,998	32·4	1,994,800	4·6	18,943,495	43·6	8,051,640	18·5	386,847	0·9
1919....	76	3,739,231	8·2	154,842	0·3	13,310,164	29·1	28,542,825	62·4	45,747,062	10,951,483	23·9	2,045,999	4·5	20,827,430	45·5	11,512,633	25·2	409,517	0·9
1920....	78	3,739,231	7·3	158,767	0·3	10,926,457	21·4	36,355,856	71·0	51,180,311	8,602,365	16·8	820,740	1·6	23,476,885	45·9	17,825,805	34·8	454,516	0·9
1921....	82	3,909,231	7·3	179,318	0·3	8,905,340	16·8	40,018,828	75·5	53,012,717	6,442,853	12·2	1,992,272	3·8	25,250,523	47·6	18,801,292	35·4	525,777	1·0
1922....	82	4,169,231	7·8	197,107	0·4	7,637,285	14·4	41,026,130	77·4	53,029,753	4,709,498	8·9	1,900,079	3·6	30,370,059	57·3	15,474,095	29·2	576,022	1·1
1923....	84	4,369,231	7·8	255,958	0·5	7,407,112	13·3	43,790,302	78·4	55,822,603	5,225,774	9·4	5,167,889	9·3	27,580,525	49·3	17,239,224	30·9	609,191	1·1
1924....	85	5,331,231	9·9	282,548	0·5	6,508,004	12·0	41,860,437	77·6	53,982,220	5,236,011	9·7	1,498,640	2·8	31,554,324	58·4	15,070,112	27·9	623,133	1·2
1925....	86	5,538,462	11·2	292,198	0·6	6,031,764	12·2	37,630,783	76·0	49,493,204	4,458,813	9·0	621,136	1·3	29,292,351	59·1	14,490,140	29·3	630,764	1·3
1926....	88	5,688,462	12·8	271,166	0·6	5,850,634	13·1	32,628,222	73·5	44,438,484	3,116,293	7·0	1,396,607	3·1	24,548,131	55·2	14,744,106	33·3	633,347	1·4
1927....	91	5,839,231	12·7	292,080	0·6	5,973,013	13·0	33,979,103	73·7	46,083,427	3,554,298	7·7	2,658,236	5·8	24,038,615	52·2	15,185,295	32·9	646,983	1·4

* In these years agencies have been included.

THE HIBERNIAN BANK, LIMITED.

ESTABLISHED 1825.

Capital: Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
2,000,000	500,000	500,000	1,000,000	993,700
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£20	£5	£5	£10	£9 15/16

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserves, &c.	Carried Forward.
	£		£	%	£	£
1911 ..	47,870	1·03	30,000	*6	18,000	3,318
1912 ..	48,671	1·02	30,000	*6	18,500	3,490
1913 ..	49,182	1·03	30,000	*6	20,000	2,672
1914 ..	48,340	0·92	30,000	*6	15,000	3,021
1915 ..	48,233	0·92	30,000	6	17,500	3,754
1916 ..	50,124	0·84	30,000	6	14,500	9,379
1917 ..	54,208	0·61	32,500	6½	21,000	10,087
1918 ..	62,105	0·63	35,000	7	27,500	9,692
1919 ..	69,604	0·56	40,000	8	20,000	17,296
1920 ..	82,992	0·55	40,000	8	45,000	15,288
1921 ..	90,021	0·53	45,000	9	47,500	12,809
1922 ..	107,422	0·64	47,500	9½	58,502	14,229
1924§..	109,959	0·74	50,000	10	49,609	23,081
1925§..	109,278	0·78	50,000	10*	55,600	16,759
1926§..	103,197	0·77	56,250	12½	42,538	21,168
1927§..	103,865	0·78	62,500	12½	35,000	27,533
1928§..	104,546	0·81	62,500	12½	35,000	34,579

* Free of income-tax.

Year Ended Dec. 31.	Number of Branches.‡	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Staff Fund.	Per Cent.	Rebate.	Per Cent.	Deposit and Current Accounts, &c.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Investments.	Per Cent.	Bills Discounted.	Per Cent.	Loans and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890..	35	500,000	22·3	17,983	0·8	605	0·1	5,389	0·2	1,716,111	76·6	2,239,988	432,345	19·2	252,925	11·3	677,351	30·2	754,423	33·6	122,944	5·7
1895..	39	500,000	18·3	31,652	1·2	2,346	0·1	7,770	0·3	2,192,394	80·1	2,734,061	251,441	9·2	312,740	11·5	882,036	32·3	1,065,523	38·9	222,331	8·1
1900..	40	580,000	16·3	23,945	0·7	7,785	0·2	8,880	0·3	2,927,548	82·5	3,558,066	370,566	10·4	401,350	11·3	1,026,513	28·9	1,632,642	45·8	126,995	3·6
1905..	44	650,000	15·4	26,023	0·6	18,783	0·5	9,589	0·2	3,508,195	83·3	4,213,590	192,370	4·5	695,439	16·5	1,085,800	25·8	2,122,642	50·4	117,330	2·8
1907..	44	655,000	15·5	24,481	0·6	22,454	0·6	7,085	0·2	3,509,677	83·1	4,218,697	201,982	4·7	767,170	18·2	892,776	21·1	2,215,871	52·7	140,898	3·3
1908..	44	680,000	15·6	24,896	0·6	24,298	0·6	7,898	0·2	3,502,068	83·0	4,219,015	312,813	7·4	810,068	19·2	873,927	20·7	2,067,637	49·0	154,586	3·7
1910..	46	682,500	15·3	19,547	0·4	27,185	0·6	7,388	0·2	3,775,854	83·5	4,522,413	279,451	6·2	1,173,380	26·0	800,581	17·7	2,108,322	46·4	166,679	3·7
1911..	45	707,500	15·2	20,318	0·4	29,297	0·6	7,698	0·2	3,903,886	83·6	4,668,649	198,159	4·3	1,301,129	27·9	795,466	17·0	2,208,467	47·4	164,420	3·4
1912..	46	675,000	14·1	18,490	0·4	31,411	0·7	7,197	0·2	4,061,533	84·6	4,783,631	223,327	4·7	1,204,746	25·1	788,701	16·4	2,434,374	50·9	141,583	2·9
1913..	46	686,000	14·1	17,879	0·4	32,605	0·7	7,218	0·1	4,166,469	84·7	4,917,954	388,573	7·9	1,237,232	25·1	780,193	15·9	2,348,751	47·8	162,205	3·3
1914..	46	710,000	13·5	18,081	0·3	34,852	0·7	6,383	0·1	4,510,609	85·4	5,279,775	843,005	16·0	1,275,585	24·1	704,826	13·4	2,291,814	43·4	164,545	3·1
1915..	46	612,500	11·7	18,754	0·4	35,541	0·7	6,872	0·1	4,558,992	87·1	5,226,959	675,971	12·9	1,489,765	28·4	660,798	12·6	2,218,023	42·6	181,408	3·5
1916..	46	625,000	10·5	25,379	0·4	37,785	0·6	7,176	0·1	5,286,637	88·4	5,981,974	1,503,864	25·2	1,478,102	24·7	618,505	10·3	2,185,084	36·5	196,419	3·3
1917..	51	635,000	8·4	27,587	0·4	38,251	0·5	7,820	0·1	6,875,297	90·6	7,584,955	2,117,868	20·0	2,687,791	35·4	531,974	7·0	2,106,192	27·7	141,130	1·9
1918..	52	640,000	6·6	27,198	0·3	40,780	0·4	5,676	..	9,053,596	92·7	9,786,534	1,120,497	11·5	*5,507,880	56·4	577,438	5·9	2,418,645	24·8	142,079	1·4
1919..	53	680,000	5·4	27,298	0·3	42,190	0·3	5,674	..	11,807,492	94·0	12,352,659	1,485,146	12·0	6,038,880	49·0	*700,000	5·7	†3,944,107	31·8	184,519	1·5
1920..	55	680,000	4·5	35,988	0·2	41,683	0·3	12,422	0·1	14,236,307	94·9	15,007,710	2,743,437	18·2	6,882,480	39·1	*750,000	5·0	†5,443,545	36·5	188,251	1·3
1921..	56	710,000	4·2	40,308	0·2	..	..	12,792	0·1	16,181,223	95·5	16,944,394	1,692,769	10·0	7,751,350	45·8	*1,500,000	8·9	5,760,845	33·9	239,356	1·4
1922..	58	900,000	5·3	44,229	0·3	..	..	8,772	0·1	15,937,467	94·3	16,890,468	1,710,046	10·1	9,172,352	54·2	..	..	†5,829,933	34·6	178,137	1·1
1924§.	61	1,045,000	7·0	58,081	0·4	..	..	10,304	0·1	13,744,588	92·5	14,857,973	839,295	5·7	6,900,982	46·4	..	..	†6,912,861	46·5	204,835	1·4
1925§.	58	1,075,000	7·7	54,009	0·4	..	..	12,883	0·1	12,874,912	91·8	14,016,614	453,588	3·2	5,910,018	42·1	..	..	†7,456,589	53·3	196,479	1·4
1926§.	58	1,108,000	8·2	59,918	0·4	..	..	12,072	0·1	12,282,453	91·3	13,464,443	431,049	3·2	5,168,752	38·4	..	..	†7,650,064	56·9	204,578	1·5
1927§.	58	1,120,000	8·4	68,283	0·5	..	..	11,456	0·1	12,168,014	91·0	13,359,753	383,961	2·9	5,201,729	38·9	..	..	†7,568,822	56·7	205,341	1·5
1928§.	61	1,140,000	8·7	73,329	0·6	..	..	10,087	0·1	11,754,098	90·6	12,977,454	398,803	3·3	5,944,703	40·3	..	..	†7,103,016	54·6	230,938	1·8

* Treasury Bills. † Includes Discounts. ‡ Excluding Agencies. § June 30.

THE LONDON ASSURANCE

A.D. 1720

FIRE
MARINE

LIFE
ACCIDENT

1, KING WILLIAM STREET, E.C.4.
Marine Dept.: 157, LEADENHALL STREET, E.C.3.

ASSETS EXCEED £11,000,000.
THIRD CENTURY OF ACTIVE BUSINESS.

LIFE BONUS 1925—Compound Reversionary addition of £2% per annum.

BRANCHES AND AGENCIES THROUGHOUT THE WORLD. APPLICATIONS FOR AGENCIES INVITED.

REFUGE
ASSURANCE CO. LTD.

ESTABLISHED 1864

Chief Office:

OXFORD STREET
MANCHESTER

ANNUAL INCOME EXCEEDS
£9,600,000
ASSETS EXCEED
£40,000,000
CLAIMS PAID EXCEED
£53,000,000

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION, LTD.,

and its Associated Offices,

Clerical, Medical & General Life Assurance Society
and
The Merchants' Marine Insurance Co., Ltd.,

TRANSACT

INSURANCES
OF ALL KINDS

City Branch:
13, KING WILLIAM STREET, E.C.4.
Telephone: CENTRAL 8801.

West End Branch:
15, ST. JAMES'S SQUARE, S.W.1.
Telephone: GERRARD 0920.

Head Office:
HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.4.
Telephone: CENTRAL 5262.

MUNSTER AND LEINSTER BANK, LIMITED.

1885—Assets of Munster Bank, Limited, acquired.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserve Fund.	Market Value.
£	£	£	£	£
1,250,000	500,000	750,000	1,250,000	1,718,800
Per Share.	Per Share.	Per Share.		Per Share.
£5	£2	£3	..	£6¾

Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Profits and Dividends. Dividends Amount.	Dividends Rate.	Reserves, &c.	Carried Forward
	£		£	%	£	£
1910 ..	49,970	0·90	28,000	14	20,000	10,946
1914 ..	56,407	0·72	29,533	16	25,000	14,871
1915 ..	63,385	0·78	27,933	16	35,000	15,383
1916 ..	60,379	0·63	24,800	16	35,000	15,802
1917 ..	72,095	0·69	24,750	16½	45,000	18,147
1918 ..	94,179	0·57	24,325	17½	70,000	17,401
1919 ..	133,834	0·66	42,000	20	75,000	24,235
1920 ..	152,328	0·55	56,000	20	90,000	30,562
1921 ..	172,832	0·55	56,000	20	110,000	37,394
1922 ..	182,637	0·57	59,000	20	120,000	41,032
1924†..	194,609	0·69	75,833	20	120,000	44,012
1925†..	190,727	0·70	82,708	19a	105,000	47,031
1926†..	189,159	0·72	90,000	*18	95,000	46,190
1927†..	181,176	0·69	90,000	*18	90,000	47,366
1928†..	180,785	0·69	90,000	*18	90,000	48,151

* Free of income-tax. a 9 per cent. tax free.

Year Ended Dec. 31.	Number of Branches.	Liabilities: Capital and Reserves.	Per Cent.	Liabilities: Undivided Profits.	Per Cent.	Liabilities: Deposit and Current Accounts, Rebate, &c.	Per Cent.	Total Liabilities or Assets.	Assets: Cash in Hand and with Bankers.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills Receivable.	Per Cent.	Advances.	Per Cent	Premises.	Per Cent.
		£		£		£		£	£		£		£		£		£		£	
1880	48	349,510	15·0	15,423	0·6	1,971,650	84·4	2,336,582	210,877	9·0	136,174	6·0	401,443	17·1	742,401	31·8	795,887	34·8	50,000	2·1
1885	55	376,000	11·9	17,809	0·6	2,764,050	87·5	3,157,859	278,826	8·8	292,433	9·2	522,612	16·6	894,611	28·1	1,179,430	37·3	59,957	1·9
1900	56	407,500	9·7	22,086	0·5	3,804,510	89·8	4,234,105	414,335	9·8	675,894	15·9	738,916	17·5	823,701	19·5	1,517,679	35·8	63,659	1·5
1905	66	441,500	9·1	26,237	0·5	4,402,843	90·4	4,870,580	386,148	8·0	464,965	9·5	1,166,722	23·9	916,706	18·8	1,884,292	38·7	51,747	1·1
1910	80	530,000	8·4	34,845	0·6	5,649,525	91·0	6,304,370	475,198	7·7	1,175,144	18·9	1,470,499	23·7	887,496	14·3	2,145,407	34·6	50,631	0·8
1913	94	530,000	7·2	38,063	0·5	6,766,711	72·3	7,334,774	530,944	7·1	1,303,936	17·8	1,710,299	23·3	979,620	13·4	2,749,069	37·4	71,606	1·0
1914	97	542,500	7·0	41,906	0·5	7,208,716	92·5	7,793,120	943,165	10·8	1,389,842	17·1	1,766,958	22·7	994,766	12·8	2,780,181	35·6	78,198	1·0
1915	100	530,000	6·4	48,923	0·6	7,569,544	93·0	8,138,467	1,426,949	17·5	399,188	4·9	2,440,579	30·0	941,451	11·6	2,850,569	35·0	79,742	1·0
1916	108	500,000	5·2	27,802	0·5	9,058,512	94·5	9,586,314	1,399,504	14·6	458,788	4·8	3,387,886	34·9	*2,392,842	25·0	2,863,255	29·8	84,089	0·9
1917	111	515,000	4·2	55,897	0·5	11,714,416	95·3	12,285,313	1,591,479	13·9	1,550,000	13·6	3,942,012	18·2	*3,725,195	30·3	3,091,838	25·3	84,789	0·7
1918	130	600,000	3·6	30,000	0·2	15,916,897	96·2	16,546,897	2,349,073	14·2	1,000,000	6·0	6,047,739	36·6	*3,380,445	20·4	3,684,775	22·3	84,873	0·5
1919	137	1,300,000	5·9	59,335	0·2	20,604,443	93·9	21,956,678	2,151,844	9·8	1,608,101	7·3	7,438,798	34·0	*4,779,377	21·8	5,892,809	26·7	91,849	0·4
1920	146	1,300,000	4·7	58,562	0·2	26,351,085	95·1	27,709,647	2,648,123	9·5	2,618,599	9·1	7,356,362	26·6	*4,669,537	16·9	10,305,871	37·6	111,155	0·4
1921	146	1,300,000	4·2	65,394	0·2	29,676,438	95·6	31,041,832	1,943,140	6·3	2,408,599	7·7	7,811,662	25·1	*7,814,535	25·1	10,890,898	35·2	172,998	0·9
1922	184	1,300,000	4·1	71,039	0·2	30,333,271	95·7	31,704,303	2,292,716	7·2	1,450,000	4·6	11,997,515	37·7	*4,281,751	13·5	11,395,274	36·1	287,047	0·9
1924† ..	186	1,550,000	5·5	82,345	0·3	26,566,182	94·2	28,198,527	2,015,975	7·2	1,020,902	3·6	10,538,060	37·4	1,816,452	6·4	12,496,288	44·3	310,850	1·1
1925† ..	186	1,635,000	6·0	92,031	0·3	25,391,429	93·7	27,118,460	1,883,898	7·0	530,000	1·9	9,618,046	35·5	1,760,189	6·5	12,990,794	47·9	335,533	1·2
1926† ..	194	1,700,000	6·5	91,190	0·3	24,541,240	93·2	26,332,430	1,638,536	6·1	901,114	3·7	9,466,072	34·4	1,711,619	6·5	12,876,931	49·0	336,158	1·3
1927† ..	202	1,740,000	6·6	92,366	0·4	24,442,419	93·0	26,274,785	1,590,135	6·1	1,201,563	4·6	9,182,761	34·9	1,616,569	6·1	12,342,739	47·0	341,018	1·3
1928† ..	197	1,750,000	6·7	98,151	0·3	24,340,688	93·0	26,188,839	2,052,734	7·7	1,000,000	3·8	9,227,000	35·3	1,507,465	5·8	12,054,563	46·1	347,077	1·3

* Includes Treasury Bills. † June 30.

THE NATIONAL BANK LIMITED.

Established 1835.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
7,500,000	1,500,000	1,000,000	5,000,000	3,300,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£50	£10	£6 13s 4d	£33 6s 8d	22

Authorised note issue, £853,368.

Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Profits and Dividends. Dividends Amount.	Dividends Rate.	Added to Reserves, &c.	Carried Forward.
	£		£	%	£	£
1913 ..	188,566	1·04	141,250	10	50,000	90,491
1914 ..	207,485	1·06	138,438	10	65,000	24,538
1915 ..	258,957	1·21	130,001	10	130,000	23,494
1916 ..	183,885	0·81	116,250	10	70,000	21,129
1917 ..	224,988	0·84	113,500	10	110,000	23,617
1918 ..	273,746	0·80	128,250	12	145,000	24,113
1919 ..	243,677	0·68	126,000	12	115,000	26,790
1920 ..	268,294	0·55	126,000	12	140,000	27,774
1921 ..	265,890	0·53	126,000	12	140,000	27,664
1922 ..	292,514	0·60	132,750	12	160,000	27,368
1924†..	366,978	0·80	163,281	12	205,000	28,134
1925†..	366,587	0·83	176,750	14	187,000	30,971
1926†..	364,585	0·85	185,937	14	180,000	29,619
1927†..	323,998	0·75	170,953	14	155,000	27,664
1928†..	311,161	0·72	168,000	14	145,000	25,825

Year Ended Dec. 31.	Number of Offices.	Liabilities: Capital and Reserves.	Per Cent.	Liabilities: Notes.	Per Cent.	Liabilities: Acceptances.	Per Cent.	Liabilities: Rebate.	Per Cent.	Liabilities: Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	Assets: Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings & Sundries, including Cover for Acceptances*	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	104	1,753,438	12·9	1,618,943	10·4	274,400	2·0	14,124	0·1	10,058,151	73·9	13,611,654	1,834,836	13·5	1,835,926	13·5	1,891,636	13·9	7,467,792	54·9	581,474	4·2
1895 ..	104	1,790,522	13·0	1,147,605	8·4	313,100	2·3	12,554	0·1	10,354,437	75·4	13,698,205	1,750,446	12·8	1,949,052	14·2	1,670,855	12·2	7,708,762	56·3	619,090	4·6
1900 ..	110	1,945,000	13·2	1,206,161	8·2	156,642	1·1	12,166	0·1	11,352,725	76·6	14,890,623	1,691,189	11·5	2,590,376	17·6	1,510,444	10·3	8,417,100	57·3	481,514	3·3
1905 ..	127	2,020,000	13·3	1,039,345	6·8	141,900	1·0	11,652	0·1	11,869,897	78·2	15,194,354	1,582,945	10·4	2,004,373	13·1	1,630,053	10·7	9,530,684	62·6	446,399	2·9
1910 ..	136	2,080,000	12·3	1,355,083	7·4	165,891	0·6	10,085	0·1	13,371,371	79·6	16,926,968	2,050,284	12·1	2,506,766	14·8	2,448,285	14·5	9,518,249	56·2	403,384	2·4
1913 ..	143	1,900,000	10·5	1,344,039	7·4	197,526	1·1	9,853	0·1	14,445,761	80·6	18,063,274	2,244,882	12·4	3,147,883	17·4	2,360,769	13·1	9,822,513	54·4	487,227	2·7
1914 ..	151	1,925,000	9·9	1,887,335	9·7	204,233	1·6	9,870	0·1	15,383,930	78·4	19,537,875	2,924,862	15·0	2,997,505	15·4	2,671,429	13·7	10,343,259	53·8	600,827	3·1
1915 ..	156	2,030,000	9·5	2,306,267	10·8	175,000	0·8	8,160	..	16,718,543	78·2	21,384,277	3,201,281	15·0	2,947,053	13·8	4,627,640	21·6	10,129,118	47·4	479,175	2·2
1916 ..	156	2,115,080	9·3	2,734,009	12·1	225,000	1·0	*132,379	0·5	17,421,130	77·1	22,607,517	3,854,236	17·0	4,377,341	19·3	4,580,801	20·2	9,268,147	40·9	526,932	2·3
1917 ..	183	2,220,000	8·3	2,778,116	10·4	452,497	1·7	*139,867	0·3	21,333,322	79·3	26,913,802	4,469,544	16·6	6,588,750	24·4	4,548,933	16·9	10,550,595	39·3	955,919	3·6
1918 ..	199	2,345,000	6·8	3,238,154	9·4	277,600	0·8	*157,113	0·5	28,270,257	82·5	34,288,124	4,794,897	14·0	13,441,504	39·3	4,902,930	14·3	11,464,725	33·4	684,768	2·0
1919 ..	222	2,460,000	5·8	4,365,871	10·3	523,280	1·2	*159,790	0·4	34,835,774	82·3	42,334,715	6,318,733	14·9	12,976,920	30·6	6,587,810	15·6	15,491,489	36·7	959,763	2·3
1920 ..	232	2,480,000	5·1	3,967,728	8·1	531,000	1·1	*160,714	0·3	41,706,785	85·4	48,846,227	6,023,068	12·4	6,268,874	12·8	13,490,289	27·6	22,100,948	45·2	963,048	2·0
1921 ..	250	2,480,000	4·9	3,043,190	6·0	499,881	1·0	*160,604	0·3	44,645,678	87·8	50,829,353	4,814,158	9·5	7,994,909	15·8	15,381,689	30·4	21,578,454	42·2	1,060,143	2·1
1922 ..	244	2,500,000	5·1	2,724,445	5·6	217,729	0·4	*179,869	0·4	43,472,962	88·1	49,095,005	4,283,260	8·7	14,373,941	29·2	19,219,820	39·1	20,354,033	41·5	863,951	1·8
1924†..	258	2,650,000	5·8	2,908,466	6·4	162,000	0·4	*210,415	0·4	39,731,141	87·0	45,662,022	4,481,632	9·8	3,440,591	7·5	17,574,712	38·5	19,263,882	42·2	901,235	2·0
1925†..	262	2,725,000	6·1	3,130,841	7·1	nil.	..	*216,346	0·5	38,340,893	86·3	44,413,080	4,124,402	9·3	3,840,041	8·7	16,406,310	36·9	19,279,633	43·4	762,694	1·7
1926†..	260	2,785,000	6·5	3,034,079	7·0	100,000	0·2	*210,431	0·5	36,962,819	85·6	43,092,329	3,922,938	9·1	4,199,266	9·7	15,684,272	36·4	18,400,663	42·7	885,191	2·1
1927†..	262	2,855,000	6·6	2,988,425	6·9	2,179	..	*186,864	0·4	37,168,306	86·1	43,195,574	3,924,392	9·1	4,972,380	11·5	15,783,987	36·4	17,811,640	41·2	783,175	1·8
1928†..	258	2,910,000	6·8	2,979,777	6·9	66,298	0·2	*184,825	0·4	36,889,544	85·7	43,030,444	3,749,829	8·7	15,198,335	12·1	15,349,788	35·7	17,877,844	41·5	854,648	2·0

* Undivided Profits. † Includes Treasury Bills. ‡ June 30.

PROVINCIAL BANK OF IRELAND, LIMITED.

Established 1st August, 1825. Registered under Limited Liability Acts, 10th July, 1882.

	Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
	£	£	£	£	£
Old	4,000,000	500,000	1,500,000	2,000,000	1,120,000
New	80,000	40,000	Nil.	40,000	81,750
	Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
Old	£100	£12 10s	£37 10s	£50	£28
New	£80	£10	Nil.	£10	£20 7/8

Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Profits and Dividends. Dividends Amount.	Dividends Rate.	Reserves, &c.	Carried Forward.
	£		£	%	£	£
1911..	94,668	1·26	64,181	12½	30,114	14,396
1914..	104,463	1·17	62,297	12½	35,000	21,043
1915..	112,550	1·20	58,500	12½	63,000	12,093
1916..	106,560	1·06	58,313	12½	51,000	15,340
1917..	112,273	0·95	60,625	12½	58,000	18,989
1918..	133,777	0·89	51,941	13	47,000	17,728
1919..	123,494	0·68	51,030	13	42,000	15,825
1920..	124,984	0·61	51,030	13	55,000	24,780
1921..	100,112	0·48	51,030	13	25,000	48,862
1922..	117,193	0·57	53,764	13	70,000	42,291
1924*	127,145	0·68	59,507	12½	67,500	41,076
1925*	138,388	0·77	68,314	14	74,000	43,150
1926*	125,842	0·71	63,293	14	50,000	45,700
1927*	124,985	0·72	62,640	14	60,000	35,813
1928*	125,258	0·73	62,640	14	62,000	36,431

Continued on page 30.

ESTABLISHED 1821.

GUARDIAN
ASSURANCE COMPANY
LIMITED.

Subscribed Capital - -	£2,015,000
Capital Paid up - - -	£1,015,000
Total Income - - - -	£2,909,000
Total Assets - - - -	£11,660,000

All the principal classes of Insurance Business are Transacted by the Company.

HEAD OFFICE:
68, KING WILLIAM STREET,
LONDON, E.C.4.

Law Courts Branch: 21, FLEET STREET, E.C.4.

Westminster Branch: 28, KING STREET, COVENT GARDEN, W.C.2.

A SQUARE DEAL!

The success of the "W. & G." depends largely upon the opinion of the British Public!

During eighty-seven years the "W. & G." has built up a reputation second to none and to-day has friends everywhere testifying to the efficient service it is rendering—and amongst other things to its credit in 1927 it has been enabled:—

To continue the remarkable Bonus of £2 8 0 per cent. on Whole Life With Profit Policies, and to maintain the increased 2/- per cent. on Endowment Policies declared for 1926.

To effect a further reduction in Working Expenses and strengthen the financial position generally.

To declare Bonuses to Industrial Policyholders from Profits available from the Industrial Department.

To include the Society's Active Staff of Field Workers in a Profit Sharing Scheme and to establish a definite Pension Fund for their benefit.

To commence the year 1928 by issuing attractive New Tables with improved Benefits in both Ordinary and Industrial Departments.

All Classes of Insurance Business transacted (except Marine).

Funds Exceed £8,000,000.

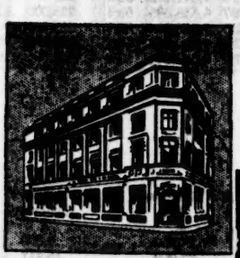
WESLEYAN & GENERAL
ASSURANCE SOCIETY

Chief Offices - - BIRMINGHAM

Chairman: B. SHIRLEY SMITH.

General Manager: A. L. HUNT.

The
NATIONAL BANK of NEW ZEALAND
Limited



Head Office, London.

Authorised and Subscribed Capital ...	£6,000,000
Paid-up Capital ...	£2,000,000
Reserve Fund and Undivided Profits ...	£2,165,572
	£4,165,572

The National Bank of New Zealand Limited, receives Deposits for fixed periods at rates which may be ascertained on application, and conducts every description of Banking Business connected with New Zealand.

Head Office:-
8 Moorgate
LONDON. E.C2

ARTHUR WILLIS, *Manager.*

Chief Office in New Zealand, Wellington.

G. W. McINTOSH, *General Manager.*

93 Branches and Agencies throughout NEW ZEALAND. (*Principal offices indicated on map*).

Correspondents all over the World.

DÍA DE LA RAZA!

¶ Under this name—the Feast of the Latin Race—is commemorated, on the 12th of October each year throughout South and Central America, the historic voyage of discovery by Columbus in 1492.

¶ Since then, the development of the vast resources of the New World has been phenomenal.

¶ To-day a great and growing volume of overseas trade is transacted annually by the Latin American Republics, and complete facilities for every description of modern banking business are afforded by

THE ANGLO-SOUTH AMERICAN BANK LTD
117 OLD BROAD ST, LONDON, EC2

Provincial Bank of Ireland, Limited—*Continued from page 28.*

LIABILITIES.

Year Ended Dec. 31.	Number of Branches.	Capital and Reserves. £	Per Cent.	Undivided Profits. £	Per Cent.	Notes. £	Per Cent.	Deposit and Current Accounts. £	Per Cent.	Total Liabilities or Assets. £
1890....	57	714,000	12·5	33,154	0·6	850,406	14·8	4,138,053	72·1	5,735,613
1895....	61	765,000	12·7	35,172	0·5	739,770	12·2	4,509,153	74·6	6,049,095
1900....	70	848,000	13·2	45,160	0·7	779,844	12·1	4,742,902	74·0	6,415,906
1905....	74	905,000	13·6	45,572	0·7	700,524	10·7	4,928,810	75·0	6,580,006
1910....	84	900,000	12·3	46,423	0·6	737,628	10·1	5,608,973	77·0	7,293,024
1913....	88	900,000	11·1	45,658	0·6	790,530	9·7	6,427,172	78·6	8,163,360
1914....	90	915,000	10·3	51,689	0·6	1,151,927	13·0	6,752,482	76·1	8,870,978
1918....	114	955,000	6·3	43,943	0·3	2,264,951	15·0	11,816,899	78·4	15,079,893
1919....	120	975,000	5·4	41,340	0·2	2,305,557	12·8	14,802,721	81·6	18,124,618
1920....	129	990,000	4·9	50,295	0·2	2,058,690	10·2	17,110,155	84·7	20,209,140
1921....	131	1,005,000	4·8	74,377	0·4	1,958,628	9·3	17,890,594	85·5	20,928,593
1922....	131	1,040,000	5·0	69,628	0·3	1,970,232	9·5	17,570,430	85·2	20,650,290
1924* ..	132	1,070,000	5·7	72,233	0·4	1,709,839	9·1	15,950,726	84·8	18,802,798
1925* ..	132	1,090,000	6·0	74,470	0·4	1,637,517	9·1	15,283,477	84·5	18,085,464
1926* ..	133	1,110,000	6·3	77,030	0·4	1,694,434	9·2	14,865,080	84·1	17,676,514
1927* ..	134	1,130,000	6·5	67,133	0·4	1,738,760	10·1	14,347,838	83·0	17,283,731
1928* ..	135	1,150,000	6·6	67,751	0·4	1,514,695	8·7	14,692,508	84·3	17,424,954

ASSETS

Year Ended Dec. 31.	Cash in Hand and at Bank. £	Per Cent.	Cash at Call and Short Notice. £	Per Cent.	Investments. £	Per Cent.	Discounts and Advances including Treasury Bills. £	Per Cent.	Premises. £	Per Cent.
1890	474,367	8·3	776,109	13·5	1,400,782	24·4	2,941,658	51·3	142,697	2·5
1895	486,913	8·1	802,543	13·3	1,870,384	30·9	2,759,044	45·6	130,811	2·1
1900	472,754	7·4	915,000	14·3	1,500,484	23·4	3,425,327	53·4	102,341	1·6
1905	349,104	5·3	525,000	8·0	1,804,159	27·4	3,787,747	57·6	113,996	1·7
1910	358,470	5·0	529,062	7·2	2,327,788	32·0	3,970,751	54·4	106,953	1·4
1913	680,546	8·3	475,000	5·8	2,153,423	26·5	4,752,497	58·2	101,894	1·2
1914	1,045,881	11·8	439,900	4·9	2,483,434	28·0	4,798,836	54·1	108,927	1·2
1918	2,120,873	14·0	945,270	6·3	5,790,235	38·4	6,121,281	40·6	102,234	0·7
1919	2,314,460	12·7	1,105,000	6·1	6,591,207	36·3	7,994,247	44·2	119,704	0·7
1920	2,122,742	10·5	1,560,000	7·7	6,683,089	33·0	9,696,661	48·1	146,648	0·7
1921	1,988,272	9·5	1,085,000	5·2	6,751,576	32·2	10,931,816	52·3	171,929	0·8
1922	1,626,733	7·9	1,070,000	5·2	7,379,870	35·6	10,391,734	50·4	181,953	0·9
1924*	1,231,528	6·6	570,000	3·0	7,418,404	39·4	9,390,508	50·0	192,358	1·0
1925*	1,254,425	6·9	360,000	2·0	6,913,907	38·3	9,359,540	51·7	197,592	1·1
1926*	1,144,925	6·5	360,000	2·0	7,035,220	39·8	8,936,242	50·6	200,127	1·1
1927*	1,226,401	7·1	265,000	1·5	7,074,084	40·9	8,507,565	49·3	210,681	1·2
1928*	1,159,249	6·6	310,000	1·8	6,839,879	39·2	8,905,657	51·2	210,169	1·2

* June 30.

ROYAL BANK OF IRELAND.

ESTABLISHED 1836.

CAPITAL

Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
1,500,000	....	300,000	....	300,000	....	900,000	....	420,000
Per Share.		Per Share.		Per Share.		Per Share.		Per Share.
£50	....	£10	....	£10	....	£30	....	£14

PROFITS AND DIVIDENDS.

Year Ended Aug. 31.	Net Profits. £	Per Cent. of Resources.	Dividends Amount. £	Dividends Rate. %	Reserves, &c. £	Carried Forward. £
1910..	36,120	1·53	36,000	*12	1,500	13,055
1913..	39,201	1·58	28,250	10	11,000	13,176
1914..	38,038	1·47	28,188	10	10,000	13,026
1918..	36,367	1·02	21,875	10	14,500	8,342
1919..	45,159	1·22	16,800	8	30,309	6,393
1920..	48,293	1·02	16,800	8	31,003	6,883
1921..	50,165	1·01	18,900	9	32,299	5,849
1922..	54,011	1·03	21,900	10	32,094	5,956
1923..	67,268	0·83	22,500	10	43,019	7,705
1924..	78,388	1·00	23,025	10	54,000	9,068
1925..	73,842	1·01	23,613	10	50,000	9,298
1926..	70,531	0·96	24,125	10	45,000	10,704
1927..	67,433	0·91	24,750	10	43,000	10,387
1928..	68,657	0·94	25,500	10	42,000	11,546

LIABILITIES.

Year Ended Aug. 31.	Number of Branches.	Capital and Reserves. £	Per Cent.	Undivided Profits. £	Per Cent.	Staff Fund. £	Per Cent.	Post Bills and Circular Notes. £	Per Cent.	Deposit and Current Accounts. £	Per Cent.	Total Liabilities or Assets. £
1890..	7	500,000	21·6	34,165	1·5	11,707	0·5	17,738	0·8	1,754,659	75·6	2,318,269
1895..	7	500,000	20·4	31,725	1·3	16,162	0·7	12,820	0·5	1,898,264	77·1	2,548,971
1900..	7	500,000	19·8	40,776	1·6	22,530	0·9	30,264	1·2	1,938,145	76·5	2,531,722
1905..	10	500,000	20·5	33,742	1·4	28,866	1·2	9,465	0·4	1,869,156	76·5	2,441,229
1910..	11	500,000	21·2	32,565	1·4	31,843	1·4	10,028	0·4	1,781,988	75·6	2,356,414
1913..	11	511,000	20·0	38,301	1·5	29,084	1·1	3,582	0·1	1,972,768	77·3	2,554,675
1914..	12	531,000	20·4	37,080	1·4	27,861	1·1	4,854	0·2	1,993,068	77·3	2,584,472
1918..	12	428,500	12·0	33,467	0·9	20,532	0·6	..	..	3,056,361	86·5	3,539,880
1919..	12	363,000	9·7	14,793	0·4	23,560	0·6	..	..	3,338,435	89·3	3,739,788
1920..	12	380,000	8·1	15,283	0·3	23,383	0·5	..	..	4,285,371	91·1	4,704,037
1921..	19	400,000	8·1	16,349	0·3	22,845	0·5	..	..	4,510,214	91·1	4,549,409
1922..	20	420,000	8·0	19,456	0·4	..	..	..	..	4,793,215	91·6	5,232,671
1923..	43	450,000	5·5	21,205	0·3	..	..	..	..	7,625,983	94·2	8,097,188
1924..	43	475,000	6·1	23,093	0·3	..	..	..	..	7,321,867	93·6	7,819,960
1925..	43	500,000	6·8	23,680	0·3	..	..	..	..	6,817,949	92·9	7,341,609
1926..	42	510,000	7·0	25,104	0·3	..	..	..	..	6,792,983	92·7	7,328,687
1927..	42	520,000	7·0	25,538	0·3	..	..	..	..	6,899,212	92·7	7,444,750
1928..	42	530,000	7·2	26,946	0·4	..	..	..	..	6,758,579	92·4	7,315,424

ASSETS.

Year Ended Aug. 31.	Cash in Hand, at Bank, and at Call. £	Per Cent.	Investments. £	Per Cent.	Bills Discounted. £	Per Cent.	Advances. £	Per Cent.	Premises. £	Per Cent.
1890	187,371	8·0	766,977	33·1	602,086	26·0	730,264	31·5	31,581	1·4
1895	339,151	13·3	1,080,367	44·0	310,749	12·6	711,299	28·0	28,505	1·1
1900	201,536	8·0	1,052,178	41·6	289,101	11·4	965,114	38·1	23,793	0·9
1905	149,238	6·1	902,615	37·0	250,432	10·2	1,118,944	45·9	20,000	0·8
1910	185,793	7·9	892,615	37·9	201,943	8·5	1,055,426	44·8	20,637	0·8
1913	131,066	5·1	888,555	34·8	189,001	7·4	1,315,086	51·7	30,967	1·2
1914	202,833	7·9	878,555	34·0	180,082	7·0	1,292,095	49·9	30,967	1·2
1918	517,283	14·6	1,635,444	46·3	104,179	3·0	1,242,804	35·1	38,740	1·1
1919	278,793	7·5	1,719,838	46·0	114,189	3·0	1,589,144	42·5	37,894	1·0
1920	161,257	3·4	1,619,881	34·4	112,499	2·4	2,768,084	58·9	42,316	0·9
1921	299,989	6·0	1,574,549	31·8	108,972	2·2	2,913,193	58·9	52,705	1·1
1922	244,077	4·7	1,658,190	31·6	117,219	2·2	3,138,186	60·1	75,000	1·4
1923	928,164	11·5	2,049,606	25·3	692,695	8·6	4,201,723	51·9	225,000	2·8
1924	516,062	6·6	2,039,955	26·1	396,471	5·0	4,641,872	59·4	225,000	2·9
1925	391,891	5·3	2,180,523	29·8	198,300	2·7	4,336,895	59·1	225,000	3·1
1926	497,638	6·8	2,190,460	29·9	181,360	2·5	4,233,698	57·7	225,000	3·1
1927	463,142	6·2	2,203,776	29·6	152,406	2·0	4,400,426	59·2	225,000	3·0
1928	521,874	7·1	2,221,773	30·4	125,770	1·7	4,221,007	57·8	225,000	3·0

(2) AFRICAN BANKS.

BANK OF BRITISH WEST AFRICA, LIMITED.

REGISTERED 1894.

CAPITAL

Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
3,000,000	....	1,200,000	....	300,000	....	1,500,000	....	1,387,500
Per Share.		Per Share.		Per Share.		Per Share.		Per Share.
£10	....	£4	....	£1	....	£5	....	£4⅝

In August, 1920, 200,000 new shares of £10 each were created, of which 100,000 (£4 paid), were allotted in equal proportions to the Westminster Bank Limited, the National Provincial Bank Limited, and the Standard Bank of South Africa, Limited.

Year Ended March 31.	Net Profit. £	Dividend. %	To Reserves, &c. £	Carried Forward. £
1914........	60,801	9	34,250	9,600
1916........	59,276	8	22,800	15,417
1918........	71,514	8	22,000	21,613
1919........	83,767	9	30,500	22,680
1920........	126,147	10	46,250	30,377
1921........	139,803	8	40,000	50,180
1922........	105,936	6	50,000	34,116
1923........	100,574	5	40,000	34,680
1924........	95,990	5	35,000	35,680
1925........	112,352	5	50,000	38,032
1926........	114,368	5	50,000	42,400
1927........	116,930	5	50,000	49,330
1928........	124,950	6	50,000	52,280

LIABILITIES.

Year Ended March 31.	Number of Branches.	Capital and Reserves. £	Per Cent.	Undivided Profits. £	Per Cent.	Bills for Collection and Liability on Acceptance's £	Per Cent.	Drafts Issued and Rebate. £	Per Cent.	Deposit and Current Accounts. £	Per Cent.	Total Liabilities or Assets. £
1900..	9	43,500	15·0	2,433	0·8	..	..	28,808	9·6	217,002	74·6	290,923
1905..	11	88,000	11·2	4,255	0·6	63,855	8·1	88,448	11·3	541,262	68·8	785,814
1910..	30	280,000	17·2	10,697	0·7	149,146	9·2	111,569	6·9	1,074,793	66·1	1,626,198
1913..	37	408,000	15·4	21,389	0·8	257,782	8·9	187,323	7·0	1,806,798	67·9	2,980,239
1914..	39	587,000	18·6	31,800	1·0	309,338	9·8	197,377	6·3	2,025,527	64·3	3,150,942
1915..	31	550,000	17·0	26,141	0·8	162,589	5·0	228,804	7·1	2,267,716	70·1	3,236,250
1918..	41	817,500	12·6	47,713	0·7	712,974	11·1	216,285	3·3	4,668,687	72·3	6,462,157
1919..	41	830,000	9·2	54,689	0·6	1,238,681	13·6	387,588	4·3	6,488,240	72·1	9,080,018
1920..	47	1,200,000	7·3	78,377	0·5	2,606,168	15·8	887,097	4·9	11,810,340	71·5	16,500,922
1921..	50	1,825,000	13·5	98,180	0·7	2,895,706	21·4	638,080	4·7	8,018,670	59·7	13,475,636
1922..	51	1,600,000	13·0	70,116	0·6	2,447,685	19·8	574,506	4·7	7,602,564	61·9	12,294,811
1923..	52	1,600,000	17·3	70,690	0·8	1,238,002	13·3	541,807	5·9	5,823,332	62·7	9,273,631
1924..	52	1,600,000	16·8	71,680	0·8	1,009,804	10·6	306,998	3·2	6,540,011	68·6	9,528,493
1925..	50	1,600,000	15·8	74,038	0·7	1,270,350	12·6	432,414	4·3	6,726,491	66·6	10,103,287
1926..	52	1,600,000	17·9	78,400	0·9	946,197	10·6	294,588	3·3	6,602,805	67·7	8,957,300
1927..	53	1,600,000	15·6	85,330	0·8	1,308,757	12·7	313,147	3·0	6,975,748	67·9	10,282,982
1928..	54	1,600,000	16·0	100,280	1·1	1,271,613	12·7	299,110	3·0	6,717,224	67·2	9,988,227

ASSETS.

Year Ended March 31.	Cash in Hand, at Bankers, and in Transit. £	Per Cent.	Investments. £	Per Cent.	Bills of Exchange. £	Per Cent.	Loans, Advances, and Current Accounts. £	Per Cent.	Premises, and Cover for Acceptance's and Bills. £	Per Cent.
1900	105,805	36·0	22,765	7·8	102,293	35·2	57,748	19·9	1,512	0·5
1905	256,695	32·7	121,813	15·5	213,487	27·2	113,904	14·5	80,615	10·3
1910	302,449	18·6	276,448	17·0	563,546	34·6	297,375	18·3	186,380	11·5
1913	672,083	25·2	349,116	13·1	754,595	25·3	588,883	22·5	291,885	10·9
1914	830,595	26·5	419,159	13·2	965,698	30·6	586,381	18·6	369,140	11·7
1915	1,161,397	35·9	527,520	16·2	607,089	18·8	705,741	21·9	232,503	7·2
1918	1,127,144	17·4	925,538	14·3	2,331,830	36·3	1,944,504	17·2	833,151	12·9
1919	1,667,565	18·3	1,026,821	11·4	2,219,803	24·5	2,706,768	30·1	1,379,061	15·3
1920	2,951,334	17·9	791,563	4·8	4,940,678	29·9	5,003,808	30·5	2,814,161	17·1
1921	2,532,166	18·8	850,594	6·3	3,202,317	23·7	3,693,686	27·6	3,196,943	23·6
1922	2,602,942	21·3	1,167,345	9·5	3,279,947	26·6	2,401,132	19·6	2,843,445	23·0
1923	1,488,879	16·1	1,196,838	12·8	2,911,321	31·4	2,028,409	21·9	1,649,183	17·8
1924	1,436,440	15·1	1,211,186	12·7	2,482,727	26·1	2,981,131	31·2	1,417,009	14·9
1925	1,251,178	12·4	1,215,655	12·0	2,866,563	28·4	3,110,573	30·8	1,659,318	16·4
1926	1,391,498	15·5	1,463,080	16·3	1,917,543	21·4	2,870,327	32·1	1,314,942	14·7
1927	2,108,551	20·5	1,570,034	15·3	1,996,733	19·4	2,938,842	28·6	1,669,822	16·2
1928	1,891,289	19·0	1,589,458	15·9	1,946,102	19·5	2,929,833	29·3	1,631,555	16·3

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ESTABLISHED 1862.

1920—Absorbed African Banking Corporation.

Capital — Subscribed.	Paid-up.	Callable.	Reserved.	Market Value, Sept. 28, 1928.
£	£	£	£	£
8,916,660	2,229,165	6,687,495	Nil.	7,129,300
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£20	£5	£15	Nil.	£16

Year Ended Dec. 31.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1916	259,823	14	30,000	100,082
1917	406,712	15½	65,000	204,333
1918	540,358	16⅔	290,000	199,183
1919	634,074	16⅔	365,000	210,446
1921*	759,377	16⅔	350,000	206,726
1922 (Mar. 31)	502,313	16⅔	150,000	191,226
1923 (Mar. 31)	388,825	14	150,000	117,967
1924 (Mar. 31)	456,397	14	150,000	112,281
1925 (Mar. 31)	508,953	14	200,000	109,150
1926 (Mar. 31)	570,989	16⅔	200,000	112,320
1927 (Mar. 31	583,801	16⅔	200,000	128,315
1928 (Mar. 31)	596,596	16⅔	225,000	132,099

* Fifteen months to March 31.

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Drafts Outstanding and Acceptances.	Per Cent.	Customers' Bills.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bank, and in Transit.	Per Cent.	Cash and Loans at Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Bills for Collection, Property, Buildings, & Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	70	1,635,018	12·6	861,290	6·6	103,410	0·8	2,332,651	18·0	8,041,074	62·0	12,973,443	3,099,477	23·8	..	..	1,292,070	10·0	8,383,675	64·7	198,221	1·5
1900 ..	98	2,407,670	10·8	1,260,076	5·9	705,940	3·3	1,884,700	8·8	14,884,220	69·8	21,312,600	5,250,552	24·7	1,845,000	8·7	2,748,038	12·9	9,236,922	43·3	2,232,088	10·5
1905 ..	148	3,545,575	11·4	1,077,649	3·5	1,276,969	4·1	3,025,676	9·8	21,835,265	70·5	30,934,663	5,023,310	16·2	3,391,953	11·0	4,176,434	13·5	14,993,718	48·5	3,350,248	10·8
1910 ..	159	3,448,525	13·0	1,084,822	4·1	1,503,015	5·7	2,638,164	9·9	17,690,565	66·8	26,509,191	4,153,805	15·7	2,363,269	8·9	2,998,622	11·3	13,798,629	52·1	3,194,866	12·0
1913 ..	190	3,538,589	11·9	1,151,110	3·8	1,102,305	3·7	2,704,953	9·1	21,058,240	71·9	29,724,123	5,024,035	16·9	1,409,033	4·7	2,716,931	9·1	17,368,190	57·9	3,205,934	10·8
1914 ..	195	3,548,525	11·8	1,069,233	3·6	1,058,381	3·4	2,690,289	9·0	21,560,485	72·2	29,926,913	4,485,988	15·0	2,846,069	9·5	2,643,335	8·8	16,703,295	55·9	3,248,230	10·8
1915 ..	197	3,548,525	10·8	1,221,080	3·7	1,009,991	3·1	2,300,719	7·0	24,761,236	75·4	32,841,551	5,457,828	16·6	3,722,244	11·3	3,132,031	9·5	17,584,821	53·6	2,944,627	9·0
1916 ..	198	3,548,525	10·1	1,269,797	3·6	1,200,094	3·4	2,804,902	8·0	26,243,681	74·9	35,066,999	5,076,161	14·3	2,072,098	5·9	3,961,042	11·3	20,520,134	58·7	3,437,570	9·8
1917 ..	211	3,548,525	8·9	1,759,422	4·4	1,420,532	3·6	3,402,350	8·6	29,596,591	74·5	39,727,420	4,275,911	10·8	*2,459,371	6·2	3,755,717	9·4	25,207,800	63·5	4,028,621	10·1
1918 ..	255	3,548,525	7·0	2,502,810	4·9	1,958,969	3·9	4,756,534	9·4	37,534,654	74·8	50,300,755	6,860,226	13·6	*3,311,246	6·6	4,069,781	8·1	30,732,075	61·1	5,327,487	10·6
1919 ..	325	3,762,500	6·1	3,119,112	5·1	1,707,214	2·8	6,330,664	10·3	46,305,593	75·7	61,225,083	8,689,936	14·1	3,829,552	6·2	4,359,140	7·1	37,471,832	61·4	6,874,623	11·2
1920 ..	384	3,762,500	5·4	4,193,361	6·0	2,478,180	3·6	7,658,602	10·9	52,010,266	74·2	70,102,909	11,079,744	15·8	3,491,924	5·0	4,390,113	6·2	42,818,258	61·1	8,322,870	11·9
1921† ..	400	5,122,500	6·6	4,609,342	5·9	1,360,333	1·8	9,081,548	11·7	57,739,579	74·0	77,913,302	11,190,343	14·4	1,283,000	1·7	5,266,262	6·8	50,160,040	64·2	10,013,667	12·9
1922† ..	370	5,122,500	7·3	4,207,800	6·0	1,034,029	1·5	7,763,111	11·0	52,521,937	74·2	70,649,377	11,812,236	16·7	2,947,288	4·2	5,110,110	7·3	41,993,570	59·4	8,786,175	12·4
1923† ..	350	5,122,500	8·0	722,191	1·1	2,151,362	3·3	6,937,239	10·8	48,946,880	76·1	64,254,180	7,284,541	11·3	3,061,209	4·7	5,230,160	8·1	40,581,644	63·3	8,106,626	12·6
1924† ..	325	5,122,500	8·2	601,334	0·9	1,684,321	2·7	6,285,809	10·1	48,518,049	77·5	62,580,335	7,131,899	11·4	3,100,000	5·0	5,103,817	8·1	38,100,814	60·9	9,143,805	14·6
1925† ..	327	5,122,500	8·4	474,593	0·8	1,879,756	3·1	6,483,566	10·6	47,031,133	76·7	61,381,739	8,542,042	13·9	2,830,000	4·6	5,102,395	8·3	37,116,323	60·5	7,790,979	12·7
1926† ..	[illegible]	5,122,500	7·9	480,697	0·7	2,363,987	3·6	7,354,016	11·3	49,416,227	76·1	65,086,464	9,160,980	14·1	3,180,000	4·9	6,085,268	7·4	39,020,348	59·9	8,639,869	13·3
1927† ..	348	5,122,500	8·0	504,711	0·8	2,366,808	3·5	8,279,001	12·9	47,629,322	74·2	64,265,822	8,081,290	12·6	2,845,000	4·4	4,948,250	7·7	38,799,397	60·4	9,591,885	14·9
1928	356	5,122,500	7·6	605,370	0·9	2,235,573	3·3	9,129,278	13·6	49,795,263	73·9	67,366,854	7,610,784	11·3	3,025,000	4·5	5,208,607	7·7	41,034,211	61·0	10,478,252	15·5

* Includes cash at bankers. † March 31.

NETHERLANDS BANK OF SOUTH AFRICA.

REGISTERED 1888.

With which was amalgamated Transvaal Commercial Bank in May, 1925.

Shares.	Capital — Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
	468,542	468,542	Nil.	Nil.
Shares.	Per Share.	Per Share.	Per Share.	Per Share.
4,000	£60	£60	Nil.	Nil
5,495	£41/13/4	£41/13/4	..	..

Year.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1913	13,173	4	3,900	295
1916	18,497	5	6,000	497
1917	17,911	5	5,584	327
1918	17,595	5	5,250	345
1919	21,359	5½	8,147	11
1920	30,253	5½	16,397	655
1921	24,888	4	12,500	2,768
1922	23,965	4	15,833	1,320
1923	21,813	5	10,417	715
1924	27,105	5	15,541	125
1925	46,463	6	18,339	628
1926	48,165	6	19,756	925
1927	56,952	6½	26,341	1,080

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills for Collection, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, with Bankers, and Money at Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Bills for Collection.	Per Cent.
		£		£		£		£		£		£	£		£		£		£	
1903 ..	6	435,393	41·5	44,048	4·2	26,330	2·5	95,240	9·1	445,247	42·7	1,046,308	174,753	16·6	26,589	2·5	707,301	67·8	137,665	13·1
1905 ..	8	444,331	41·8	27,409	2·6	26,095	2·4	54,779	5·1	511,150	48·1	1,063,714	178,550	16·8	53,630	5·0	734,967	79·2	96,566	9·0
1910 ..	8	257,000	28·1	13,287	1·4	21,434	2·3	50,006	5·5	573,942	62·7	915,669	250,174*	27·4	57,114	6·2	473,217	51·7	135,164	14·7
1911 ..	8	260,000	28·5	16,689	1·8	22,680	2·5	51,017	5·6	562,364	61·6	912,699	230,872*	25·2	57,257	6·3	513,488	56·4	111,082	12·1
1912 ..	8	264,000	32·5	16,162	2·0	23,110	2·8	61,741	7·6	448,010	55·1	813,023	142,623*	17·6	60,321	7·4	479,708	58·9	130,371	16·1
1913 ..	8	267,000	32·5	13,785	1·7	24,147	2·9	88,443	10·7	428,940	52·2	822,315	150,061*	18·2	55,480	6·7	471,217	57·5	145,557	17·6
1914 ..	8	268,400	35·0	10,257	1·3	21,857	2·9	72,518	9·5	393,295	51·3	766,327	338,197*	44·1	52,725	6·9	251,439	32·9	123,966	16·1
1915 ..	12	268,400	32·8	12,690	1·6	19,077	2·4	83,375	10·3	433,143	53·0	817,785	319,329*	39·0	82,173	10·1	285,348	35·0	130,935	15·9
1916 ..	12	270,400	29·8	18,497	2·0	22,357	2·5	97,380	10·8	497,383	54·9	906,617	274,321*	30·1	84,750	9·4	404,680	44·7	142,846	15·8
1917 ..	12	273,733	25·5	17,911	1·7	32,164	3·0	92,898	8·6	652,392	61·2	1,068,488	312,094*	29·1	148,041	13·8	474,298	44·5	134,055	12·6
1918 ..	12	276,650	24·1	17,595	1·5	50,030	4·3	126,451	11·0	677,192	59·1	1,147,987	324,910*	28·1	84,582	7·4	575,345	50·2	163,080	14·3
1919 ..	16	278,586	17·8	21,359	1·4	79,008	5·1	150,063	9·6	1,026,664	65·8	1,558,304	594,030*	38·3	62,256	4·0	711,063	45·5	190,965	12·2
1920	16	281,567	16·6	30,253	1·8	103,975	6·2	225,808	13·3	1,052,403	61·9	1,698,800	400,045*	23·6	55,589	3·3	971,176	57·1	271,990	16·0
1921 ..	17	300,861	17·4	24,888	1·4	72,071	4·2	206,880	11·9	1,119,296	65·1	1,724,596	342,825*	19·8	266,490	15·4	863,704	50·2	251,577	14·6
1922 ..	18	303,412	17·4	26,753	1·5	11,382	0·6	190,704	11·0	1,208,151	69·5	1,741,392	337,123	19·3	243,123	13·9	923,237	53·2	237,909	13·6
1923	18	303,413	17·4	23,138	1·3	4,088	0·2	192,279	11·0	1,223,223	70·1	1,746,469	298,042	17·1	99,438	5·7	1,096,887	62·8	251,108	14·4
1924 ..	18	315,095	15·0	27,880	1·3	..	..	271,893	13·0	1,482,663	70·7	2,097,472	315,628	15·0	70,394	3·3	1,386,256	66·2	326,301	15·5
1925 ..	19	625,695	21·7	36,830	1·3	..	..	252,183	8·7	1,974,787	68·3	2,889,495	450,241	15·6	146,601	5·0	2,088,916	72·3	204,658	7·1
1926 ..	19	635,308	23·0	38,210	1·4	..	..	409,387	14·4	1,701,667	61·3	2,776,473	342,590	12·3	105,986	3·8	1,838,008	66·3	489,889	17·6
1927 ..	18	635,308	19·8	47,003	1·5	..	..	687,058	20·9	1,845,832	57·6	3,195,701	344,898	10·8	98,601	3·1	2,037,540	63·7	713,562	[illegible]

* Includes remittances in transit.

A Complete Banking Service

The Midland Bank offers exceptional facilities for the transaction of banking business of every description through more than 2000 branches covering all important agricultural, commercial, industrial and residential districts in England and Wales.

The Overseas Branch at 122 Old Broad Street, London, E.C. 2, is specially organised and equipped to meet the financial requirements of modern commerce. It is the centre of control for the foreign business of the Bank's home branches and has agents and correspondents in all parts of the world.

The prudent administration of the Bank's immense resources and its unique representation at home and abroad afford customers and depositors the combined advantages of

¶ Perfect Security
¶ Finest Rates
¶ A Complete Home and Foreign Banking Service

Affiliations: Belfast Banking Co. Ltd., Northern Ireland; The Clydesdale Bank Ltd. and North of Scotland Bank Ltd., Scotland; Midland Bank Executor and Trustee Co. Ltd.

MIDLAND BANK

LIMITED

HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C. 2

NATIONAL PROVINCIAL BANK

Limited

Subscribed Capital - - - -	£43,617,080
Paid-up Capital - - - - -	9,479,416
Reserve Fund - - - - -	9,479,416
Deposits, &c. (June, 1928) -	268,178,240

DIRECTORS:

The Right Hon. LORD AVEBURY.
Sir ARTHUR BALFOUR, K.B.E.
Brigadier-General The Hon. EVERARD BARING, C.V.O.
Sir HARCOURT BUTLER, G.C.S.I., G.C.I.E.
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EVERY DESCRIPTION OF BRITISH AND OVERSEAS BANKING BUSINESS TRANSACTED.

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COUTTS & CO. GRINDLAY & CO., LTD.

(3) AUSTRALASIAN BANKS.

COMMONWEALTH BANK OF AUSTRALIA.

(Established 1912 by Special Act of the Commonwealth Parliament.)

Owned and guaranteed by the Government of the Commonwealth, which is responsible for all the Bank's obligations. Authorised capital, £20,000,000. Authorised subscription by Commonwealth Government, £6,000,000. Authorised debenture issue, £10,000,000.

Year Ended June 30.	Number of Branches.	LIABILITIES. Deposits.	Per Cent.	Savings Bank Deposits.	Per Cent.	Bills payable, Letters of Credit &c.	Per Cent.	Reserve and Redemption Funds.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Commonwealth Notes.	Per Cent.	Cash at Short Call in London & Aust.	Per Cent.	Investments.	Per Cent.	Fixed Deposits of Other Banks.	Per Cent.	Discounts, Advances, and Remittances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£	£		£		£		£		£		£	
1914..	20	4,559,364	46·7	4,646,268	47·6	580,158	5·9	..	..	9,773,690	2,711,471	27·7	1,465,100	15·0	2,818,981	28·8	975,500	10·0	1,713,101	17·6	89,637	0·9
1915..	37	8,547,586	51·0	7,420,047	44·2	798,012	4·8	2,822	..	16,768,466	4,986,714	29·7	2,840,000	16·9	5,479,480	32·6	906,000	5·4	2,379,953	14·3	176,319	1·1
1916..	34	29,745,868	71·2	9,477,896	22·6	2,401,521	5·8	147,069	0·4	41,772,354	19,643,819	47·1	5,505,536	13·2	8,255,882	19·8	969,000	2·3	7,036,136	16·7	361,981	0·9
1917..	33	36,341,508	71·9	12,442,947	24·6	1,198,581	2·4	586,292	1·1	50,503,162	15,244,004	30·3	12,780,000	25·2	11,802,881	23·4	1,089,000	2·2	9,195,300	18·1	391,977	0·8
1918..	35	51,939,580	74·2	15,227,534	21·6	1,919,380	2·7	1,076,026	1·5	70,162,520	19,639,664	28·0	21,806,000	31·0	14,451,513	20·6	1,089,000	1·5	12,722,150	18·2	455,193	0·7
1919..	38	43,672,183	66·9	17,760,481	27·1	1,937,070	3·0	1,988,970	3·0	65,321,646	17,967,357	27·4	9,470,000	14·5	15,646,021	23·9	1,089,000	1·7	20,556,594	31·6	590,674	0·9
1920..	38	41,002,900	64·5	17,982,408	28·2	1,937,998	3·0	2,756,105	4·3	63,679,412	8,057,306	12·6	21,430,000	33·5	17,975,463	28·2	1,029,000	1·6	14,514,497	23·0	673,146	1·1
1920*	63	27,153,311	37·8	35,306,956	49·0	6,482,831	9·0	3,048,324	4·2	71,991,422	7,030,247	9·8	4,160,000	5·8	33,614,410	46·8	929,000	1·3	25,634,369	35·4	623,396	0·9
1922..	63	42,091,316	48·8	38,056,980	43·9	2,454,854	2·8	4,001,658	4·6	86,608,802	14,192,531	16·4	19,325,000	22·3	34,875,722	40·2	929,000	1·1	16,671,563	19·3	614,986	0·7
1922*	65	27,543,581	37·2	39,494,117	53·2	2,895,295	3·9	4,198,966	5·7	74,131,959	8,790,735	11·9	9,210,000	12·4	35,422,824	47·8	954,000	1·3	19,058,553	25·7	696,847	0·9
1924..	76	31,914,908	40·1	41,071,099	51·7	2,029,877	2·5	4,529,330	5·7	79,545,208	15,238,159	19·2	9,720,000	12·2	38,772,985	48·7	954,000	1·2	13,958,397	17·6	901,667	1·1
1925..	81	35,155,565	40·0	42,313,088	48·2	5,728,158	6·5	†4,696,608	5·3	87,893,418	23,435,407	26·7	7,800,000	8·6	38,891,731	44·3	954,000	1·1	15,679,910	17·8	1,332,370	1·5
1925*	86	31,463,836	36·8	43,875,093	51·3	5,208,135	6·1	†4,948,542	5·8	85,490,206	15,267,744	17·9	16,185,000	18·9	39,467,602	46·2	954,000	1·1	12,329,232	14·4	1,286,628	1·5
1927..	87	32,277,338	35·5	46,479,082	51·0	6,448,220	7·1	†5,803,847	6·4	91,008,426	9,919,411	10·9	4,435,000	4·9	53,732,160	59·0	2,149,000	2·4	19,677,379	21·6	1,094,476	1·2
1928‡	89	42,488,008	81·0	..	..	4,640,415	8·9	5,292,228	10·1	52,420,705	5,796,681	11·0	13,305,329	25·4	16,378,295	31·3	..	..	15,855,068	30·2	1,085,332	2·1

* December 31. † Capital £4,000,000 ‡ Excludes Savings Bank Department, now a separate institution.

AUSTRALIAN BANK OF COMMERCE, LIMITED.

In 1909 acquired the business of the Australian Joint Stock Bank, founded in 1853.
In 1917 purchased City Bank of Sydney.

Capital: Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£	£	£	£	£
2,308,000	2,308,000	Nil.	Nil.	3,519,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£1	£1	Nil.	Nil.	£1½

Reserve fund, £1,000,000

Year Ended June 30.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1917	62,477	3	20,000	11,759
1918	80,255	4	25,000	19,067
1919	97,255	5	30,000	26,389
1920	118,390	5½	50,000	28,813
1921	139,578	6½	60,000	30,391
1922	137,195	7	50,000	33,587
1923	140,678	7	50,000	40,265
1924	143,253	7	50,000	49,518
1925	180,766	7½	60,124	54,560
1926	207,943	8	60,000	55,303
1927	218,067	8	88,880	26,664
1928	216,741	8	40,000	26,765

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes in Hand, at Bankers & at Short Call.	Per Cent.	Bills Receivable in London and Remitt'nce's in Transit.	Per Cent.	Investments.	Per Cent.	Discounts, Loans, and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910..	76	2,817,190	52·6	12,111	0·2	78,447	1·5	324,001	6·0	2,145,794	39·7	5,378,547	854,800	15·9	..	..	119,700	2·2	3,966,168	73·7	437,679	8·2
1913..	79	2,912,4[illegible]	49·6	21,932	0·4	2,540	..	381,339	6·7	2,537,992	43·3	5,856,287	1,225,223	21·0	181,494	3·1	75,500	1·3	3,864,629	65·9	509,441	8·7
1914..	85	2,893,991	46·3	21,000	0·3	[illegible]	..	340,471	5·5	2,980,821	47·9	6,237,731	1,449,376	23·2	264,272	4·2	72,200	1·2	4,090,774	65·6	361,109	5·8
1915..	87	2,875,580	46·0	20,488	0·3	994	..	346,117	5·5	3,016,323	48·2	6,259,412	1,385,125	22·1	296,784	4·8	146,548	2·3	4,068,718	65·1	372,237	5·9
1916..	87	2,857,839	43·5	23,203	0·3	710	..	513,598	7·8	3,192,090	48·4	6,587,440	1,188,442	18·1	348,099	5·3	241,468	3·7	4,434,808	67·2	374,623	5·7
1917..	87	2,838,795	41·8	29,736	0·4	608	..	388,398	5·7	3,540,862	52·3	6,798,399	1,338,488	19·7	273,380	4·0	264,198	3·9	4,551,995	67·0	370,338	5·4
1918..	128	2,823,384	28·9	40,034	0·5	..	..	694,810	7·1	6,186,202	63·5	9,752,430	1,716,716	17·6	548,151	5·6	523,153	5·4	6,454,674	66·2	509,736	5·2
1919..	129	2,813,272	25·4	56,380	0·5	..	..	980,406	8·7	7,220,501	65·4	11,050,535	1,544,674	14·0	791,563	7·2	407,460	3·7	7,814,984	70·7	491,851	4·4
1920..	135	2,813,657	23·3	64,813	0·5	..	..	1,083,051	8·8	8,108,526	67·4	12,050,047	1,933,975	16·0	1,339,353	11·1	506,827	4·2	7,756,747	64·4	514,145	4·3
1921..	139	2,822,683	22·0	72,301	0·6	..	..	1,357,941	10·6	8,560,114	66·8	12,813,129	2,218,598	17·3	1,130,593	8·8	407,002	3·2	8,563,021	66·9	493,915	3·8
1922..	141	2,880,507	21·7	75,667	0·6	..	..	970,589	7·3	9,403,111	70·9	13,269,794	2,190,278	16·5	1,814,867	13·7	431,455	3·2	8,368,030	63·1	465,164	3·5
1923..	144	2,817,685	19·9	82,862	0·6	..	..	991,595	7·0	10,257,269	72·6	14,148,754	2,200,029	15·6	1,736,631	12·2	401,952	2·8	9,356,721	66·2	453,421	3·2
1924..	143	2,815,116	19·4	91,618	0·6	..	..	1,250,361	8·6	10,342,440	71·4	14,499,435	2,562,952	17·7	1,776,282	12·2	355,392	2·4	9,366,298	64·7	438,511	3·0
1925..	142	2,824,079	18·3	126,160	0·8	..	..	1,149,263	7·5	11,294,435	73·4	15,395,937	2,939,043	19·1	2,348,785	15·3	535,773	3·5	9,138,345	59·3	433,991	2·8
1926..	146	2,830,963	16·8	128,903	0·8	..	..	1,366,196	8·1	12,463,529	74·3	16,789,591	2,855,787	17·0	2,643,428	15·7	487,634	2·9	10,349,004	61·7	453,738	2·7
1927..	151	3,194,240	17·4	110,890	0·6	..	..	1,859,653	10·1	13,201,514	71·9	18,366,297	3,089,903	16·8	3,096,712	16·9	351,318	1·9	11,463,057	62·4	365,307	2·0
1928..	158	3,254,880	17·4	115,088	0·6	..	..	1,234,553	6·6	14,018,935	75·4	18,623,453	3,862,516	20·7	2,259,246	12·1	730,211	3·9	11,406,260	61·3	365,220	2·0

BANK OF ADELAIDE.

Incorporated December 5, 1865.

Capital: Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
1,250,000	1,250,000	nil	1,250,000
Share.	Per Share.	Per Share.	Per Share.
£5	£5	nil	£5

Year Ended March.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1914	..	10	20,000	25,168
1917	56,173	8	..	16,173
1918	71,354	10	10,000	12,528
1919	69,349	10	18,000	13,877
1920	87,694	10	35,000	16,571
1921	88,108	10	20,000	22,179
1922	92,633	10	30,000	22,313
1923	94,889	10	20,000	29,701
1924	115,885	10	30,000	28,094
1925	117,316	10	30,000	27,740
1926	104,734	10	20,000	24,974
1927	104,646	10	..	29,837
1928	128,637	10	20,000	33,464

Continued on page 36

THE BRITISH OVERSEAS BANK LIMITED

Capital Authorised - £5,000,000
Issued and Paid-up - £2,000,000
Reserve Fund - - £175,000

Through its world-wide connections and agencies the Bank is able to offer to its clients at home and abroad exceptional facilities in foreign exchange and in the financing of every form of foreign trade, and also to provide up-to-date credit reports and information as to international business conditions. Correspondence invited.

33, GRACECHURCH STREET
Lombard Court, LONDON, E.C.3

Telegraphic Address { (Inland): "SAESREVO, WIRE, LONDON." (Foreign): "SAESREVO, LONDON."
Telephone No. ROYAL 7111

Affiliated Institution in Poland:
ANGLO-POLISH BANK, LIMITED, WARSAW

Glyn, Mills & Co.

(Established 1753)
Registered with unlimited liability, 1885.
incorporating
CHILD & CO. (Established before 1600) and HOLT & CO. (Established 1692)

BANKERS

Army and Air Force Agents, Navy and Prize Agents.

Capital	£1,060,000
Reserve Fund	530,000
Current and Deposit Accounts	29,563,946
Cash in Hand and at Bank of England	4,626,743
Money at Call and Short Notice	3,808,000
Investments	8,071,373
Advances, etc.	11,630,270
Balances with and Cheques in course of collection on other Banks in the United Kingdom	1,436,770

30th January, 1928

Head Office - - - 67, LOMBARD STREET, E.C.3

Managing Partners:
LORD WOLVERTON.
LAURENCE CURRIE.
LORD HILLINGDON.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Brigadier-General A. MAXWELL, C.B., C.M.G., D.S.O.
ERIC GORE BROWNE, D.S.O.
FREDERICK WILLIAM FANE.
MARTIN DRUMMOND VESEY HOLT.

Childs Branch - - - - - 1, FLEET STREET, E.C.4
Partners—
FREDERICK WILLIAM FANE.
SYDNEY ALEXANDER PONSONBY.

Holts Branch - - - - 3 & 4, WHITEHALL PLACE, S.W.1
Partners:—
MARTIN DRUMMOND VESEY HOLT.
ARTHUR VAVASOUR BARBER.

The Bank conducts every description of Banking Business, both British and Foreign. Letters of Credit issued. Home and Foreign Credits established. Executorships and Trusteeships undertaken.

Bank of Adelaide—Continued from page 34.

Year Ended March 25.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposits and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash and Notes in Hand and at Bankers.	Per Cent.	Money at Short Call and Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Bills Receivable and Advances.	Per Cent.	Premises and Furniture.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1894 ..	21	543,000	21·8	32,340	1·3	86,891	3·5	108,069	4·3	1,728,938	69·1	2,499,138	315,627	12·6	530,859	21·3	297,266	11·9	1,288,755	51·5	66,631	2·7
1895 ..	19	546,000	21·6	32,389	1·3	93,844	3·7	199,593	7·9	1,654,893	65·5	2,525,619	383,267	15·2	379,469	15·0	299,146	11·8	1,400,846	55·5	62,891	2·5
1900 ..	33	565,000	18·3	40,401	1·3	127,222	4·1	175,921	5·7	2,185,435	70·6	3,093,979	610,156	19·8	717,581	23·1	307,379	9·9	1,401,689	45·3	57,274	1·9
1905 ..	44	635,000	18·5	48,953	1·4	130,966	3·8	291,399	8·5	2,334,238	67·8	3,440,558	445,598	12·9	789,763	23·0	432,768	12·6	1,700,946	49·4	71,483	2·1
1910 ..	84	725,000	12·2	61,838	1·1	235,893	4·0	808,067	13·6	4,114,949	69·1	5,935,647	781,584	13·2	1,729,346	29·1	522,047	8·8	2,817,429	47·5	85,341	1·4
1911 ..	87	900,000	14·0	76,486	1·2	228,477	3·6	534,139	8·2	4,684,503	73·0	6,413,605	867,435	13·5	1,247,654	19·4	498,021	7·8	3,712,290	57·9	88,205	1·4
1912 ..	88	930,000	16·0	77,084	1·3	28,649	0·5	240,807	4·1	4,543,208	78·1	5,819,748	905,012	15·5	834,899	14·3	459,177	7·9	3,536,154	60·8	84,506	1·5
1913 ..	89	980,000	17·8	78,229	1·4	16,801	0·3	328,716	6·0	4,101,962	74·7	5,485,701	926,893	17·0	986,945	18·0	480,367	8·8	2,986,570	54·3	105,626	1·9
1914 ..	89	990,000	15·8	70,168	1·1	12,822	0·2	320,312	5·1	4,834,739	77·8	6,228,041	688,464	11·0	853,599	13·7	479,681	7·7	4,094,975	65·8	111,322	1·8
1915 ..	87	1,010,000	20·8	53,191	1·1	11,003	0·2	270,436	5·6	3,486,027	72·3	4,830,657	998,678	20·6	656,079	13·6	471,305	9·7	2,589,388	53·7	115,209	2·4
1916 ..	98	1,010,000	21·4	62,997	1·3	9,700	0·2	184,316	3·9	3,459,742	73·2	4,726,755	694,368	14·7	402,737	8·5	469,827	9·9	3,043,900	64·5	115,923	2·4
1917 ..	88	1,010,000	19·7	73,170	1·5	8,517	0·2	270,990	5·3	3,759,455	73·3	5,128,132	733,543	14·3	711,914	13·8	751,568	14·6	2,816,449	55·1	114,658	2·2
1918 ..	86	1,040,000	17·4	62,528	1·0	8,014	0·1	273,546	4·6	4,591,817	76·9	5,975,905	1,130,177	18·9	350,803	5·9	1,219,619	20·4	3,174,157	53·1	101,149	1·7
1919 ..	87	1,055,000	15·7	53,877	0·8	7,747	0·1	223,246	3·3	5,365,076	80·1	6,704,946	920,119	13·7	355,216	5·3	901,187	13·4	4,424,338	66·1	104,086	1·5
1920 ..	90	1,070,000	13·6	76,571	1·0	7,519	0·1	293,100	3·8	6,380,056	81·5	7,827,252	1,114,527	14·2	588,446	7·5	2,079,105	26·6	3,887,421	49·7	157,753	2·0
1921 ..	95	1,225,000	15·0	73,429	0·9	7,306	0·1	866,054	10·6	5,984,597	73·4	8,156,386	1,460,182	18·0	686,401	8·4	1,126,981	13·8	4,720,253	51·8	162,569	2·0
1922 ..	94	1,345,000	15·1	83,668	1·0	7,216	0·1	350,939	4·2	6,546,112	79·6	8,231,822	1,543,653	18·8	630,817	7·6	1,912,659	23·2	3,991,579	48·5	153,114	1·9
1923 ..	98	1,575,000	19·8	85,951	1·1	7,104	0·1	447,238	5·6	5,853,069	73·4	7,968,362	1,525,817	19·2	978,420	12·2	715,909	9·0	4,478,926	56·2	269,290	3·4
1924 ..	103	1,595,000	19·3	101,770	1·2	7,073	0·1	413,408	5·0	6,143,317	74·4	8,260,566	1,627,277	19·7	978,298	11·8	709,794	8·6	4,686,169	56·8	259,028	3·1
1925 ..	104	1,625,000	19·1	101,491	1·2	6,887	0·1	463,308	5·4	6,317,889	74·2	8,514,575	1,715,658	20·2	1,267,153	14·9	822,492	9·7	4,436,196	52·0	273,076	3·2
1926 ..	113	1,655,000	19·0	88,724	1·0	6,826	0·1	489,694	5·6	6,453,083	74·3	8,693,327	1,457,773	16·7	1,694,158	19·5	639,960	7·4	4,623,226	53·2	278,210	3·2
1927 ..	116	1,850,000	20·7	85,869	1·0	6,815	0·1	520,194	5·8	6,463,478	72·4	8,926,356	1,494,625	16·7	993,532	11·1	838,388	9·4	5,256,819	59·0	342,992	3·8
1928 ..	116	2,200,000	24·1	115,964	1·3	6,755	0·1	727,957	7·9	6,084,129	66·6	9,134,807	1,516,846	16·6	897,991	9·8	716,710	7·8	5,655,750	62·0	347,510	3·8

BANK OF AUSTRALASIA.

Incorporated 1835.

Capital: Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
4,000,000	..	4,000,000	..	Nil	..	4,000,000	..	12,000,000
Per Share.		Per Share.		Per Share.		Per Share.		Per Share.
£5	..	£5	..	Nil	..	£5	..	£15

Year Ended October.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1916	407,568	17*	60,000	122,664
1917	405,646	17*	65,000	123,309
1918	438,846	17*	95,000	127,055
1919	460,768	18*	100,000	127,822
1920	573,058	13*	100,000	145,874
1921	588,389	13*	125,000	121,763
1922	620,106	13*	100,000	121,869
1923	618,559	13*	100,000	120,428
1924	629,904	13*	100,000	130,332
1925	632,555	13*	110,000	132,887
1926	652,621	14*	90,000	135,508
1927	654,060	14*	40,000	139,567

* Tax free.

Year Ended April.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposits and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	140	2,400,000	12·8	127,043	0·7	481,424	2·6	2,254,793	12·1	13,416,044	71·8	18,679,304	2,245,471	12·0	1,607,000	8·6	772,230	4·1	13,630,240	73·0	424,363	2·3
1891 ..	128	2,400,000	12·8	126,501	0·7	473,117	2·5	2,128,619	11·4	13,554,534	72·6	18,682,771	2,464,906	13·2	449,000	2·4	767,702	4·1	14,575,644	78·0	425,519	2·3
1892 ..	149	2,400,000	11·8	109,641	0·5	462,303	2·3	2,930,272	14·4	14,413,667	71·0	20,315,883	2,536,634	12·4	1,072,000	5·3	801,587	3·9	15,464,733	76·2	440,929	2·2
1893 ..	148	2,400,000	11·3	70,729	0·3	449,819	2·1	2,755,600	12·9	15,588,513	73·4	21,264,663	3,281,014	15·4	2,022,000	9·5	899,293	4·2	14,623,445	68·3	438,909	2·6
1894 ..	142	2,400,000	13·7	59,906	0·3	428,007	2·4	1,823,650	10·4	12,846,002	73·2	17,557,565	2,772,043	15·8	1,547,000	8·8	500,000	2·9	12,294,420	70·0	444,102	2·5
1895 ..	143	2,400,000	13·6	50,495	0·3	445,004	2·5	2,129,975	12·0	12,699,709	71·6	17,723,183	3,053,088	17·2	1,972,000	11·1	520,096	2·9	11,737,763	66·3	440,237	2·5
1900 ..	150	2,475,000	12·4	84,575	0·4	530,761	2·6	2,822,374	14·1	14,108,277	70·5	20,020,987	3,063,263	15·3	1,885,000	9·4	823,677	4·1	13,822,940	69·1	426,107	2·1
1905 ..	167	2,820,000	12·7	113,104	0·5	495,237	2·2	2,401,773	10·8	16,286,330	73·8	22,116,444	2,959,998	13·4	2,693,000	12·2	1,112,735	5·0	15,055,970	68·1	294,741	1·3
1910 ..	184	3,360,000	14·2	143,194	0·6	514,008	2·2	2,589,632	10·9	17,000,503	72·1	23,607,337	3,848,994	16·2	3,025,000	12·8	1,561,063	6·6	15,021,437	63·8	150,843	0·6
1914 ..	204	4,690,000	17·1	264,066	1·0	195,887	0·7	3,045,714	11·1	19,259,977	70·1	27,455,644	4,836,867	17·6	2,390,600	8·7	1,683,376	6·1	18,527,117	67·5	17,684	0·1
1915 ..	204	4,750,000	16·3	283,353	1·0	258,793	0·9	3,159,819	10·8	20,699,953	71·0	29,151,918	7,137,665	24·4	620,000	2·1	1,946,617	6·7	19,427,303	66·7	20,333	0·1
1916 ..	206	4,810,000	15·9	291,759	1·0	304,645	1·0	4,132,325	13·6	20,684,773	68·5	30,223,502	5,687,677	18·8	95,000	0·3	2,946,975	9·7	21,468,529	71·1	25,321	0·1
1917 ..	203	4,875,000	16·7	292,869	1·0	335,734	1·1	2,984,337	10·2	20,643,797	71·0	29,131,737	5,324,290	18·3	3,345,000	11·4	2,086,462	7·2	18,348,927	63·0	27,058	0·1
1918 ..	200	4,945,000	15·8	296,136	1·0	410,588	1·3	3,687,741	11·8	21,664,401	70·1	31,003,866	5,015,591	16·2	1,628,000	5·2	3,228,431	10·4	21,112,199	68·1	19,645	0·1
1918 *	203	5,000,000	15·8	297,055	0·9	761,710	2·4	3,628,425	11·5	21,903,754	69·4	31,590,944	5,565,482	17·6	20,000	0·1	2,863,242	9·1	23,123,421	73·1	18,799	0·1
1919 *	203	5,100,000	15·0	317,823	0·9	424,100	1·3	3,670,254	10·8	24,351,904	72·0	33,864,081	6,799,967	20·0	695,000	2·1	2,664,958	7·9	23,677,840	69·9	26,316	0·1
1920 *	204	6,575,000	16·4	373,374	0·9	571,205	1·4	5,260,303	13·2	27,018,082	68·1	39,797,964	7,344,210	18·4	222,000	0·6	1,847,087	4·6	30,355,708	76·3	28,959	0·1
1921 *	204	7,425,000	19·6	381,763	1·0	387,417	1·0	4,116,504	10·9	25,603,631	67·5	37,914,315	6,969,413	18·4	1,718,000	4·5	1,760,569	4·7	27,458,504	72·4	7,829	..
1922 *	204	7,525,000	20·0	381,869	1·0	344,085	0·9	3,668,379	9·7	25,661,481	68·4	37,580,814	6,456,892	17·1	1,821,000	4·8	2,439,178	6·5	26,845,688	71·6	18,056	..
1923 *	209	7,625,000	19·3	380,428	1·0	423,685	1·1	3,698,474	9·4	27,352,162	69·2	39,479,749	6,392,978	16·2	100,000	0·2	2,874,605	7·2	30,081,860	76·3	30,306	0·1
1924 *	210	7,700,000	19·3	390,332	1·0	386,257	1·0	3,396,147	8·5	28,010,187	70·2	39,882,923	5,533,936	13·9	905,000	2·3	3,694,607	9·3	29,702,029	74·4	47,351	0·1
1925 *	211	7,760,000	18·9	392,887	1·0	437,62[illegible]	1·1	3,691,129	9·0	28,708,674	70·0	40,993,316	6,377,440	15·5	65,000	0·2	4,738,286	11·6	29,733,284	72·5	79,306	0·2
1926 *	217	7,810,000	18·4	435,508	1·0	438,849	1·0	4,430,226	10·4	29,394,047	69·2	42,508,630	6,562,348	15·4	165,000	0·4	3,768,578	8·9	31,940,424	75·1	72,280	0·2
1927 *	224	7,850,000	17·6	419,568	1·0	427,542	1·0	4,418,994	9·9	31,478,756	70·5	44,594,860	6,645,234	14·9	110,000	0·2	3,664,449	8·2	34,045,385	76·4	129,792	0·3

* October.

BANK OF NEW SOUTH WALES.

Established 1817, and Incorporated in 1850.

1927.—Absorbed Western Australian Bank.

Capital: Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
7,500,000†	....	7,500,000†	....	Nil.	....	5,650,000	....	18,093,800
Per Share.		Per Share.		Per Share.		Per Share.		Per Share, Sept 28, 1928.
£20	....	£20	....	Nil.	....	£20	....	£48½

† 1928.

Year Ended March 31.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1917	527,493	10	125,000	114,828
1918	553,387	10	150,000	127,729
1919	550,617	10	150,000	137,313
1920	606,644	10	175,000	150,447
1921	752,565	12½	160,000	126,098
1922	708,619	10	175,000	160,133
1923	771,102	10	200,000	161,645
1924	851,514	10	250,000	163,159
1924*	388,213	10	100,000	151,372
1925‡	979,383	12½	250,000	130,755
1926‡	1,099,559	12½	350,000	130,315
1927‡	1,226,247	12½	340,760	170,616

* Half-year to September 30th. ‡ Year to September 30th.

Continued on page 38

LLOYDS BANK LIMITED.

Chairman:
J. W. BEAUMONT PEASE.

Deputy-Chairman:
Sir AUSTIN E. HARRIS, K.B.E.

HEAD OFFICE: LONDON, E.C. 3.

CAPITAL:	
SUBSCRIBED	£73,302,076
PAID UP	£15,810,252
RESERVE FUND	£10,000,000
(30th June, 1928.)	
DEPOSITS, &c.	£348,472,455
ADVANCES, &c.	£187,409,419

Over 1,750 Offices in England and Wales, and several in India and Burma.

Colonial and Foreign Department:
80, GRACECHURCH ST., LONDON, E.C. 3.

Trustee Department:
39, THREADNEEDLE ST., LONDON, E.C. 2.

The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is associated with the following Banks:

THE NATIONAL BANK OF SCOTLAND LIMITED.
BANK OF LONDON & SOUTH AMERICA LIMITED.
LLOYDS & NATIONAL PROVINCIAL FOREIGN BANK LTD.
THE NATIONAL BANK OF NEW ZEALAND, LIMITED.
BANK OF BRITISH WEST AFRICA LIMITED.
THE BRITISH ITALIAN BANKING CORPORATION, LIMITED.

Commonwealth Bank of Australia

Head Office:
Sydney, New South Wales.

HEAD OFFICE - - SYDNEY.

E. C. RIDDLE, *Governor.* H. T. ARMITAGE, *Deputy-Governor.*

Guaranteed by the Australian Commonwealth Government.

BRANCHES IN
The Principal Cities and Towns of Australia
and at
36-41, New Broad Street, E.C., and Australia House, Strand, W.C.
LONDON.
NEW YORK AGENCY: 25 Pine Street.

Agents and Correspondents throughout the World.

BANKING AND EXCHANGE BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Bankers to:
GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA.
GOVERNMENT OF THE STATE OF QUEENSLAND.
GOVERNMENT OF THE STATE OF SOUTH AUSTRALIA.
GOVERNMENT OF THE STATE OF TASMANIA.

COMMONWEALTH SAVINGS BANK OF AUSTRALIA.
Branches in the Chief Centres and 3,516 Agencies at Post Offices throughout Australasia,

As at 30th JUNE, 1928.

General Bank Balances	£46,577,566
Savings Bank Balances	48,124,152
Note Issue Department	44,493,226
Rural Credits Department	902,955
Other Items	6,817,561
	£146,915,460

LONDON BRANCH: 36-41 NEW BROAD STREET, E.C.2.
J. S. SCOTT, Manager.

Bank of New South Wales—*Continued from page 36.*

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Outstand'g Credits, Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, Notes, &c.	Per Cent.	Money at Short Call & Bills Receivable & Remittances in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises & Sundries, including Cover for Acceptance's	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	186	2,190,000	9·6	149,779	0·7	650,570	2·9	1,661,786	7·4	18,141,039	79·4	22,793,168	3,375,567	14·8	..	..	445,729	2·0	18,434,958	80·9	536,914	2·3
1891 ..	193	2,210,000	9·5	150,117	0·6	714,508	3·1	1,577,434	6·8	18,638,326	80·0	23,290,385	3,301,987	13·8	..	..	519,370	2·2	19,011,812	81·6	557,176	2·4
1892 ..	197	2,230,000	8·9	145,623	0·6	670,384	2·7	1,779,719	7·1	20,316,677	80·7	25,142,413	3,391,004	13·4	..	..	865,467	3·4	20,302,558	80·9	583,358	2·3
1893 ..	198	2,250,000	9·0	137,938	0·6	660,325	2·6	1,448,407	5·8	20,418,943	82·0	24,915,614	3,456,080	13·8	..	..	580,973	2·3	20,308,493	81·5	590,068	2·4
1894 ..	190	2,801,075	11·6	110,617	0·5	851,653	3·5	2,845,795	11·8	17,421,081	72·6	24,031,080	4,117,710	17·1	..	..	634,149	2·6	18,331,844	76·4	947,377	3·9
1895 ..	188	2,996,372	12·0	112,016	0·5	763,318	3·1	3,791,375	15·2	17,274,460	69·2	24,936,541	5,981,257	24·0	..	..	804,254	3·2	17,337,575	69·5	813,455	3·3
1900 ..	199	3,246,405	11·4	126,948	0·4	916,176	3·2	2,948,996	10·3	21,272,199	74·7	28,510,085	6,776,801	23·7	734,024	2·6	1,639,001	5·7	18,518,758	65·1	841,341	2·9
1905 ..	209	3,370,000	10·8	160,211	0·5	992,659	3·2	2,880,347	9·3	23,787,243	76·2	31,190,480	8,671,747	27·8	980,000	3·1	1,888,443	6·1	18,531,766	59·4	1,118,504	3·6
1910 ..	273	4,300,000	10·5	229,643	0·6	1,149,153	2·8	5,086,030	12·3	30,348,580	74·0	40,953,405	9,152,948	22·4	2,370,000	5·8	2,791,800	6·8	25,237,198	61·6	1,401,758	3·4
1914 ..	319	5,850,000	11·5	256,985	0·5	377,870	0·8	7,761,126	15·3	36,699,615	72·3	50,945,720	12,650,016	25·0	8,318,721	16·4	3,346,388	6·4	24,829,406	48·8	1,801,349	3·6
1915 ..	321	6,000,000	11·2	249,636	0·5	350,988	0·7	8,198,156	15·2	38,778,055	72·4	53,583,765	15,460,830	28·9	6,077,085	11·3	4,335,055	8·1	25,726,173	48·0	1,984,623	3·7
1916 ..	317	6,100,000	9·8	271,450	0·4	458,197	0·7	14,402,388	23·2	40,833,407	65·9	62,065,442	17,909,497	28·8	7,724,686	12·5	5,517,356	8·9	28,114,172	45·3	2,799,752	4·5
1917 ..	312	6,619,980	11·5	287,303	0·5	585,238	0·9	9,818,918	17·1	40,174,670	70·0	57,426,010	14,477,124	25·2	5,776,518	10·0	7,697,460	13·4	26,626,939	46·5	2,848,969	4·9
1918 ..	316	6,779,880	11·0	300,358	0·5	610,107	1·0	10,379,980	16·8	43,126,762	70·7	61,196,999	15,252,250	24·9	4,835,407	7·9	10,750,367	17·5	27,834,243	45·6	2,524,732	4·1
1919 ..	314	6,937,440	10·3	310,457	0·5	1,208,254	1·8	13,688,676	20·4	44,937,044	67·0	67,075,871	13,644,254	20·3	4,978,019	7·4	9,426,945	14·0	35,848,804	53·6	3,177,349	4·7
1920 ..	351	7,965,700	10·6	384,580	0·5	715,680	0·9	17,101,386	22·6	49,417,059	65·4	75,544,342	17,176,307	22·7	7,677,526	10·2	13,134,614	17·4	32,001,495	42·3	5,554,301	7·1
1921 ..	358	8,315,300	11·0	449,350	0·6	752,580	1·0	14,482,905	19·2	51,692,457	68·2	75,692,437	15,416,200	20·5	7,529,967	9·0	9,107,968	12·0	40,470,115	53·4	3,170,230	4·2
1922 ..	360	8,500,000	11·9	385,133	0·5	683,350	0·9	11,389,711	15·9	50,763,563	70·8	71,661,755	15,199,632	21·1	7,690,950	10·7	7,906,904	11·0	38,042,891	53·3	2,821,369	3·9
1923 ..	363	9,651,880	11·2	436,097	0·6	596,721	0·8	12,586,321	15·8	55,969,437	70·6	79,220,426	13,293,373	16·7	10,517,232	13·2	11,873,673	15·0	40,271,204	51·0	3,264,944	4·1
1924 ..	366	9,900,000	12·7	463,150	0·6	695,708	0·9	12,106,741	15·5	55,043,478	70·3	78,209,080	13,981,607	17·9	9,681,388	12·4	9,535,556	12·2	41,801,806	53·4	3,208,821	4·1
1924*..	370	10,050,000	13·6	401,372	0·5	481,090	0·7	10,719,546	14·5	52,396,570	70·7	74,048,578	14,937,477	20·2	4,967,863	6·7	7,945,012	10·7	43,208,816	58·4	2,989,410	4·0
1925*..	376	10,150,000	12·7	680,755	0·9	535,080	0·7	11,533,532	14·4	57,070,096	71·3	80,009,403	16,460,307	20·6	6,983,803	8·7	10,528,835	13·2	42,676,111	53·3	3,360,317	4·2
1926*..	431	10,400,000	12·6	780,315	0·9	598,039	0·7	11,835,986	14·4	58,587,508	71·4	82,195,145	14,410,832	17·5	5,566,675	6·8	10,204,235	12·4	48,017,148	58·4	3,996,255	4·9
1927*..	514	12,732,680	14·5	882,546	1·0	673,455	0·7	11,937,811	13·6	61,554,635	70·2	87,781,129	15,186,291	17·3	6,835,591	7·8	8,169,796	9·3	53,408,839	60·8	4,180,612	4·8

* September 30th.

BANK OF NEW ZEALAND.

INCORPORATED 1861.

	Capital: Subscribed.		Paid-up.		Callable.		Reserved.
Ordinary Shares......	£3,750,000	..	£3,750,000	..	Nil.	..	Nil.
Per Share..........	£1	..	£1	..	Nil.	..	Nil.
Preference Shares....	£1,875,000	..	£1,875,000	..	Nil.	..	Nil.
Guaranteed Stock....	£520,988	..	£520,988	..	Nil.	..	Nil.

	Price, Sept. 28, 1928.
Ordinary	£3

Year Ended March 31.	Net Profit.		Dividend.		To Reserve, &c.		Carried Forward.
	£		%		£		£
1914........	348,491	....	15	....	215,000	....	51,608
1917........	415,490	....	15	....	122,859	....	111,586
1918........	386,606	....	15	....	65,000	....	146,703
1919........	438,021	....	15	....	200,000	....	146,224
1920........	469,045	....	17½	....	200,000	....	146,529
1921........	827,255	....	13¾	....	200,000	....	361,276
1922........	682,043	....	13¾	....	200,000	....	430,819
1923........	553,639	....	13¾	....	150,000	....	481,957
1924........	736,832	....	13¾	....	163,969	....	506,514
1925........	819,286	....	13¾	....	250,000	....	513,299
1926........	912,160	....	13¾	....	147,689	....	565,378
1927........	991,091	....	14⅜	....	200,000	....	584,656
1928........	915,389	....	14⅜	....	124,175	....	582,525

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Bills Receivable and in Transit.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	115	1,125,000	9·9	99,784	0·8	453,295	3·9	1,707,441	14·9	8,090,653	70·5	11,476,173	1,572,308	13·7	1,437,667	12·5	..	..	8,092,757	70·5	373,441	3·3
1891 ..	115	897,833	9·0	99,522	0·6	483,084	4·9	1,083,487	10·9	7,436,776	74·6	9,960,682	1,642,024	16·4	2,303,218	23·2	1,850,000	18·6	3,791,277	38·1	374,163	3·7
1892 ..	116	920,000	9·1	55,831	0·6	473,280	4·7	1,314,252	13·0	7,363,045	72·6	10,132,388	1,379,565	13·6	2,397,002	23·6	1,886,287	18·6	4,092,730	40·5	376,804	3·7
1893 ..	126	935,000	8·5	51,661	0·5	520,323	4·8	1,343,699	12·3	8,071,783	73·9	10,922,466	1,484,457	13·6	2,301,894	21·1	1,900,841	17·4	4,826,831	44·2	408,513	3·7
1894 ..	126	946,000	8·5	37,740	0·3	515,568	4·2	1,413,997	12·7	8,213,199	73·9	11,125,504	1,562,019	14·0	2,383,073	21·4	1,911,594	17·2	4,855,519	43·7	413,319	3·7
1895 ..	126	3,104,746	25·4	394	..	468,195	3·8	1,486,891	12·1	7,222,208	58·7	12,282,417	1,394,194	11·3	2,112,348	17·2	2,730,213	22·3	5,203,450	42·3	842,212	6·9
1900 ..	123	2,942,993	22·3	50,000	0·4	722,770	5·5	884,751	6·7	8,587,860	65·1	13,188,374	1,407,526	10·7	1,791,338	13·6	5,052,921	38·3	3,961,689	30·0	974,900	7·4
1905 ..	134	1,996,267	12·2	253,930	1·6	704,171	4·3	1,117,389	6·8	12,190,647	74·6	16,342,404	2,124,147	13·0	3,190,012	19·5	*5,417,054	33·0	5,211,098	32·0	400,093	2·5
1910 ..	155	2,650,000	13·5	270,394	1·4	919,389	4·7	1,146,918	5·8	14,687,680	74·6	19,674,311	3,258,074	16·6	3,661,019	18·6	*5,035,389	25·6	7,359,039	37·4	359,790	1·8
1914 ..	194	3,644,690	15·0	291,608	1·2	989,882	4·1	1,403,457	5·8	18,070,613	73·9	24,400,250	3,377,185	13·8	3,164,862	13·0	*6,046,980	24·8	11,360,486	46·6	449,577	1·8
1915 ..	214	4,170,235	15·7	270,326	1·0	1,876,051	6·3	1,670,103	6·3	18,741,657	70·7	26,528,441	4,887,582	18·2	3,301,308	12·4	*6,098,584	23·0	11,849,168	44·7	461,867	1·7
1916 ..	216	4,298,136	13·5	238,674	0·8	1,862,823	5·9	1,787,410	5·6	23,556,677	74·2	31,717,714	5,757,829	18·1	3,580,075	11·3	*10,093,176	31·8	11,844,767	37·4	441,867	1·4
1917 ..	206	4,342,130	11·6	316,954	0·8	2,560,325	6·7	2,007,968	5·2	29,052,791	75·7	38,380,168	6,645,608	17·4	672,147	1·8	*14,765,115	38·5	15,746,485	41·1	450,813	1·2
1918 ..	201	4,414,988	10·8	343,303	0·8	3,312,985	8·1	2,329,559	5·7	30,437,937	74·6	40,838,682	7,225,047	17·7	289,136	0·7	*15,111,980	37·0	17,786,755	43·5	425,834	1·1
1919 ..	203	4,479,989	10·4	428,734	1·0	3,728,349	8·6	2,860,391	6·6	31,716,353	73·4	43,213,708	6,719,766	15·6	638,770	1·5	*16,588,765	38·2	18,865,538	43·8	399,867	0·9
1920 ..	213	5,317,442	10·1	480,370	0·9	5,785,337	10·9	3,708,305	7·0	37,661,611	71·1	52,912,965	8,772,286	16·6	661,231	1·3	*23,686,491	44·8	19,431,849	36·5	361,108	0·7
1921 ..	211	5,705,988	11·5	725,901	1·5	4,741,490	9·5	4,116,574	8·3	34,475,655	69·2	49,765,611	6,686,738	13·4	2,209,534	4·4	*10,027,342	20·2	30,506,628	61·3	337,469	0·7
1922 ..	210	5,856,988	13·5	790,194	1·8	4,294,230	9·9	3,713,175	8·6	28,676,603	66·2	43,330,191	7,722,878	17·8	2,869,861	6·6	*7,657,420	17·6	24,783,559	57·3	296,473	0·7
1923 ..	213	6,005,988	13·3	759,457	1·7	4,564,695	10·1	3,972,048	8·8	30,003,987	66·1	45,306,116	8,627,968	19·0	4,847,930	10·7	*10,694,804	23·5	20,664,217	45·6	541,117	1·2
1924 ..	217	7,284,448	15·5	1,265,367	2·7	4,072,106	8·7	3,732,130	8·0	30,501,720	65·1	46,855,761	7,400,509	15·8	5,695,081	12·1	*11,815,292	25·2	21,228,700	45·4	716,179	1·5
1925 ..	222	7,909,454	16·6	1,042,466	2·2	4,168,844	8·8	4,357,683	9·2	30,079,283	63·2	47,557,730	7,254,369	15·3	5,350,731	11·3	*12,163,007	25·6	22,078,730	46·3	710,893	1·5
1926 ..	229	9,156,299	18·4	1,183,877	2·4	4,444,393	8·9	3,856,792	7·8	31,121,288	62·5	49,763,649	7,471,296	15·1	5,116,131	10·3	*13,885,421	27·9	22,661,697	45·5	618,104	1·2
1927 ..	230	9,354,186	19·1	1,214,803	2·5	3,765,583	7·7	4,861,933	9·9	29,664,025	60·8	48,860,540	7,696,282	15·7	3,684,810	7·5	*11,101,409	22·7	25,339,593	52·0	1,038,446	2·1
1928 ..	239	9,797,023	19·6	1,149,168	2·3	3,797,080	7·6	4,797,252	9·6	30,339,033	60·9	49,879,550	7,850,823	15·7	2,885,327	5·8	13,812,076	27·7	24,092,017	48·3	1,239,307	2·5

* Includes money at call.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1856.

1918.—National Bank of Tasmania purchased, March 1, 1918.

	Capital: Subscribed.		Paid-up.		Callable.		Reserved.
Ordinary Shares....	£1,500,000	..	£1,436,038	..	£63,962	..	Nil
Per Share	10s	..	5s to 10s	..	..	..	Nil
Preference Shares..	£2,117,350	..	£2,117,350	..	Nil	..	Nil
Per Share	£10	..	£10	..	Nil	..	Nil

Year Ended June 30.	Net Profit.		Ordinary Dividend.		To Reserve, &c.		Carried Forward.
	£		%		£		£
1917	134,692	....	..	....	50,000	....	9,407
1918	140,767	....	..	....	50,000	....	10,486
1919	170,268	....	..	....	83,000	....	13,660
1920	202,890	....	..	....	115,000	....	16,258
1921	237,772	....	15	....	145,000	....	13,328
1922	228,081	....	15	....	76,726	....	42,309
1923	234,419	....	15	....	95,066	....	44,786
1924	264,543	....	15	....	101,948	....	64,964
1925	305,536	....	15	....	116,124	....	82,570
1926	317,707	....	15	....	110,083	....	86,141
1927	341,711	....	15	....	91,671	....	81,760
1928	356,020	....	15	....	75,662	....	90,486

Continued on page 40.

National Bank of Bulgaria

ESTABLISHED 1879

HEAD OFFICE IN SOFIA.

Governor: AS. IVANOFF.
Deputy-Governors: J. TH. BOURILKOFF, D. BOJILOFF.
Directors: DR. P. KOSSEFF, IV. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

Extract from Weekly Return ending 15th September, 1928.

	ASSETS Leva	LIABILITIES Leva
Gold Coin on hand	1,310,783,828	
Silver Coin on hand	169,575,497	
Balances in Foreign Currencies	950,373,832	
Commercial Bills discounted	443,435,131	
Current Debts Accounts	680,416,133	
Securities	33,527,130	
Advances to the State	4,470,995,376	
Notes in circulation		4,475,440,377
Deposits at call		2,141,053,694
Deposits at notice		489,126,828
Current Accounts in Foreign Currencies		269,465,010
Capital		516,422,220
Reserve Fund		1,128,178,091

THE NATIONAL BANK OF BULGARIA has Branches in the following towns:
SOFIA, VARNA, BOURGAS, ROUSTCHOUK, PLOVDIV, TIRNOVO, GABROVO, PLEVEN, VIDIN, SLIVEN, STARA-ZAGORA, LOM, SISTOV, SHOUMEN, DUPNITZA, GORNA-OREHOVITZA, HASKOVO, YAMBOL, KIRDJALI, KUSTENDIL, TATAR-PAZARDJIK, VRATZA, and 86 agencies.

THE

STANDARD BANK OF SOUTH AFRICA,

LIMITED.

Bankers to the Imperial Government in South Africa and to the Governments of Northern Rhodesia, Southern Rhodesia, Nyasaland and Tanganyika.

Authorised Capital - - £10,000,000

Subscribed Capital - - £8,916,660 | **Reserve Fund - - - £2,893,335**
Paid-up Capital - - - £2,229,165 | **Uncalled Capital - - £6,687,495**

Head Office: 10, CLEMENTS LANE, LOMBARD STREET, and 77, KING WILLIAM STREET, LONDON, E.C.4.

LONDON WALL BRANCH: 63, London Wall, E.C.2. WEST END BRANCH: 9, Northumberland Ave., W.C.2.
New York Agency: 67, WALL STREET.
Hamburg Agency: BANK OF BRITISH WEST AFRICA, Ltd., 49-53, SCHAUENBURGERSTRASSE.

Over 350 Branches, Sub-Branches and Agencies in South and East Africa.

EXECUTORSHIPS AND TRUSTEESHIPS UNDERTAKEN.

INCOME TAX. Claims for Recovery of Income Tax Undertaken.

COMMERCIAL SERVICE

The Bank has over 350 Branches in Africa, and Agents and Correspondents throughout the World. The closest touch with Trade and Industrial conditions is maintained, with special attention to Commercial and Credit Intelligence. This service is available to Exporters, Importers and others wishing to develop trade between South and East Africa, the United States of America and the Continent of Europe.

THE STANDARD BANK MONTHLY REVIEW is sent post free on application. It gives the latest information on all South and East African matters of trade and Commercial Interest.

BERTRAM LOWNDES, *London Manager.*

Commercial Bank of Australia, Limited—*Continued from page 38.*

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Contingent Liabilities and Bills in Circulation.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Cash at Call and Short Notice in London.	Per Cent.	Investments.	Per Cent.	Discounts, Advances, and Bills and Remittances in Transit.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1880 ..	94	2,160,000	15·6	170,182	1·2	255,479	1·8	466,615	3·4	10,722,159	78·0	13,774,435	1,961,940	14·2	90,000	0·6	807 450	5·9	10,631,893	77·2	283,152	2·1
1895 ..	87	3,843,321	33·0	28,449	0·2	133,101	1·1	159,210	1·4	7,457,563	64·3	11,621,644	1,063,142	9·1	..	..	87,100	0·7	9,910,926	85·4	560,476	4·8
1900 ..	93	3,202,323	44·1	42,108	0·6	157,504	2·2	276,338	3·8	3,572,190	49·3	7,250,463	1,129,747	15·6	460,000	6·3	889,145	12·2	4,113,231	56·8	658,340	9·1
1905 ..	102	2,409,132	35·1	50,430	0·7	150,798	2·2	579,743	8·5	3,650,771	53·5	6,840,874	1,291,371	19·0	520,000	7·6	130,750	1·9	4,287,038	62·5	611,715	9·0
1910 ..	148	1,204,421	13·1	35,476	0·4	215,622	2·3	2,275,600	24·7	5,495,010	59·5	9,226,129	1,739,007	18·8	1,120,000	12·2	86,756	0·9	5,092,034	55·2	1,188,332	12·9
1913 ..	146	1,371,135	15·5	39,436	0·4	13,167	0·2	1,093,798	12·3	6,321,900	71·6	8,839,438	1,547,774	17·5	1,112,000	12·6	42,830	0·5	5,548,968	62·8	587,866	6·6
1914 ..	149	1,432,038	14·8	52,223	0·5	21,053	0·2	1,021,242	10·6	7,168,789	73·9	9,695,345	1,619,964	16·7	1,585,000	16·4	75,581	0·8	5,962,165	61·4	452,635	4·7
1915 ..	157	1,452,346	15·5	51,923	0·5	38,125	0·4	723,147	7·7	7,091,970	75·9	9,358,511	2,313,688	24·8	688,000	7·3	123,404	1·3	5,563,284	59·4	670,135	7·2
1916 ..	157	1,487,349	15·1	51,755	0·5	52,394	0·5	1,106,952	11·3	7,139,864	72·6	9,838,304	2,012,173	20·5	466,000	4·7	240,212	2·4	6,348,371	64·7	771,548	7·7
1917 ..	159	1,536,349	14·8	51,754	0·5	61,129	0·6	612,764	5·9	8,085,900	78·2	10,346,896	1,999,209	19·4	1,566,000	15·2	230,493	2·2	5,801,544	56·0	749,650	7·2
1918 ..	186	1,600,349	12·4	52,833	0·4	69,861	0·5	885,579	6·9	10,251,479	79·8	12,860,101	2,312,156	18·0	501,000	3·9	849,880	6·6	8,134,086	63·2	1,062,980	8·3
1919 ..	199	1,670,349	11·4	55,407	0·4	71,517	0·5	822,271	5·6	12,055,230	82·1	14,674,774	1,991,626	13·6	766,000	5·2	439,412	3·0	10,534,279	71·8	943,457	6·4
1920 ..	208	1,770,349	9·0	58,605	0·3	68,330	0·3	1,340,469	6·8	16,377,137	83·6	19,614,890	3,771,382	19·2	1,740,000	8·9	1,962,272	10·0	10,926,846	55·7	1,214,390	6·2
1921 ..	220	2,118,666	10·8	66,683	0·3	55,264	0·3	1,653,465	8·5	15,603,793	80·1	19,497,871	3,661,387	18·8	1,370,000	7·0	573,018	2·9	13,062,512	67·0	830,954	4·3
1922 ..	225	2,453,943	12·0	105,897	0·5	59,089	0·3	1,764,806	8·6	16,187,721	78·6	20,571,455	3,716,714	18·0	2,805,000	13·6	544,315	2·7	12,334,482	60·0	1,170,944	5·7
1923 ..	231	2,568,877	12·0	113,497	0·5	57,301	0·3	1,528,634	7·2	17,061,414	80·0	21,329,723	3,903,934	18·4	1,145,000	5·4	1,863,997	8·7	13,345,150	62·5	1,071,642	5·0
1924 ..	251	2,976,929	13·4	138,668	0·6	98,370	0·4	1,625,892	7·3	17,459,054	78·3	22,298,913	3,394,044	15·2	670,000	3·0	1,818,697	8·2	15,313,751	68·7	1,102,421	4·9
1925 ..	270	3,545,805	14·0	172,075	0·7	96,920	0·4	1,7·5,842	7·0	19,666,798	77·9	25,237,440	4,024,459	16·0	705,000	2·8	2,133,984	8·5	17,196,381	68·0	1,177,616	4·7
1926 ..	289	4,065,722	15·1	172,180	0·6	104,087	0·4	1,972,582	7·3	20,615,561	76·6	26,930,132	4,012,977	14·9	780,000	2·9	3,032,182	11·3	17,761,898	65·9	1,343,075	5·0
1927 ..	319	4,599,050	16·1	203,013	0·7	176,124	0·6	2,403,346	8·4	21,102,190	74·2	28,483,723	4,263,100	15·0	710,000	2·5	1,898,200	6·7	20,128,245	70·6	1,484,178	5·2
1928 ..	351	5,153,388	16·9	230,489	0·8	226,775	0·7	2,530,249	8·3	22,307,885	73·3	30,448,786	3,729,635	12·2	750,000	2·5	4,176,671	13·7	20,211,475	66·4	1,581,005	5·2

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

ESTABLISHED 1834.

1927.—Absorbed Bank of Victoria, Limited.

CAPITAL.

Subscribed.		Paid-up.		Callable.		Reserved.
£		£		£		£
9,440,825	......	4,710,413	......	Nil.	......	4,730,512
Per Share.		Per Share.		Per Share.		Per Share.
£25	......	£12 10s	......	Nil.	......	£12 10s

Year Ended June 30.	Net Profit. £	Dividend. %	To Reserve, &c. £	Carried Forward. £
1917	204,556	10	65,000	59,094
1918	228,149	10	100,000	57,243
1919	301,571	10	80,000	78,814
1920	348,602	10	100,000	82,262
1921	392,923	10	140,000	85,186
1922	397,885	10	100,000	86,421
1923	422,068	10	120,000	88,489
1924	451,567	10	120,000	89,886
1925	480,261	10	130,000	90,227
1926	485,069	10	170,000	55,297
1927	556,705	10	150,000	60,184
1928	651,943	10	175,000	65,215

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills in Circulation.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and Australian Notes.	Per Cent.	Cash at Short Call in London.	Per Cent.	Investments.	Per Cent.	Discounts, Advances, and Bills and Remittances in Transit.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1880 ..	150	1,380,000	10·8	106,960	0·8	392,439	3·1	447,538	3·5	10,365,404	81·8	12,692,335	1,999,235	15·7	..	..	863,700	6·8	9,467,900	74·7	361,500	2·8
1895 ..	128	1,974,869	16·3	55,846	0·5	305,175	2·5	266,388	2·2	9,506,254	78·5	12,108,532	2,379,230	19·7	..	..	455,800	3·8	8,875,902	73·2	397,000	3·3
1900 ..	137	2,010,000	13·6	76,326	0·5	427,859	2·9	1,013,952	6·9	11,134,777	76·1	14,662,914	3,538,088	24·1	..	..	1,659,731	11·3	9,045,085	61·7	420,000	2·9
1905 ..	148	2,070,000	13·3	93,654	0·6	438,059	2·8	599,331	3·9	12,338,812	79·4	15,529,856	4,544,200	29·2	495,000	3·2	1,308,600	8·4	8,723,456	56·2	458,600	3·0
1910 ..	186	2,840,000	12·5	156,471	0·7	568,935	2·5	823,600	3·6	18,321,058	80·7	22,710,073	5,106,888	22·6	1,571,688	6·9	2,479,375	10·9	13,066,942	57·6	485,485	2·1
1913 ..	209	3,330,000	13·6	194,371	0·8	30,707	0·1	957,594	3·9	20,013,372	81·6	24,526,044	4,135,821	16·8	1,506,000	6·1	2,491,325	10·2	15,854,405	64·7	539,508	2·2
1914 ..	212	3,680,000	13·5	207,113	0·8	21,804	0·1	1,113,851	4·1	22,278,511	81·5	27,301,279	6,393,276	23·4	1,831,564	6·7	2,439,525	8·9	16,068,861	58·9	568,253	2·1
1915 ..	208	3,755,000	13·6	197,734	0·7	16,958	0·1	865,388	3·2	25,071,778	84·4	29,706,833	9,722,172	32·8	278,737	0·9	3,361,525	11·3	15,763,756	53·1	579,643	1·9
1916 ..	208	3,805,000	13·1	209,538	0·7	14,927	0·1	773,538	2·7	24,284,844	83·4	29,087,847	6,937,802	23·8	773,035	2·7	3,624,500	12·4	17,163,567	59·1	588,943	2·0
1917 ..	207	3,900,000	12·5	199,094	0·6	12,711	0·1	1,462,581	4·7	25,557,418	82·1	31,131,804	7,737,537	24·8	1,590,000	5·1	4,529,300	14·5	16,674,634	53·7	600,343	1·9
1918 ..	207	4,000,000	12·3	197,943	0·6	11,830	..	1,262,746	3·9	27,109,804	83·2	32,581,823	7,629,134	23·4	770,000	2·4	5,476,700	16·8	18,099,254	55·5	606,535	1·9
1919 ..	208	4,462,019	12·9	218,814	0·6	11,088	..	1,312,047	3·8	28,627,157	82·7	34,631,125	7,232,000	20·9	1,040,000	3·0	4,639,200	13·4	21,106,725	60·9	613,200	1·8
1920 ..	213	4,620,000	12·6	306,676	0·8	10,233	..	1,798,283	4·9	30,017,532	81·7	36,752,724	7,494,484	20·4	870,000	2·4	6,443,338	17·6	21,312,361	57·9	632,541	1·7
1921 ..	222	5,128,025	13·4	350,185	0·9	9,867	..	1,600,741	4·2	31,245,205	81·5	38,335,023	7,536,466	19·7	1,065,000	2·8	4,307,338	16·5	22,748,258	59·2	678,961	1·8
1922 ..	225	5,380,000	13·7	335,735	0·9	9,550	..	1,704,147	4·4	31,493,201	81·0	38,902,633	7,612,209	19·6	2,630,000	6·8	6,569,338	16·8	21,296,160	54·8	794,926	2·0
1923 ..	230	5,460,000	13·2	358,489	0·9	9,316	..	1,171,338	2·8	34,446,065	83·1	41,445,206	7,737,877	18·7	2,405,000	5·8	6,242,154	15·1	24,130,329	58·2	929,846	2·2
1924 ..	233	6,056,288	14·7	382,928	0·9	8,903	..	1,246,139	3·0	33,594,177	81·4	41,288,435	8,680,274	21·0	2,135,000	5·2	3,324,496	8·1	26,193,665	63·4	955,000	2·3
1925 ..	236	6,300,000	13·7	395,227	0·9	8,661	..	1,682,794	3·7	36,930,963	81·7	45,217,645	8,002,848	17·7	4,950,000	10·9	3,473,036	7·7	27,841,761	61·6	950,000	2·1
1926 ..	243	6,330,000	13·4	400,296	0·9	8,230	..	1,821,498	3·9	38,539,205	81·8	47,099,229	8,060,563	17·1	3,435,000	7·3	4,875,156	10·3	29,786,005	63·3	942,505	2·0
1927 ..	438	8,560,413	13·6	437,002	0·7	14,377	..	2,520,179	4·0	51,239,268	81·7	62,771,239	11,188,140	17·8	1,640,000	2·6	6,353,071	10·1	42,165,358	67·2	1,424,670	2·3
1928 ..	456	8,689,013	13·8	477,166	0·8	14,244	0·1	2,149,049	3·0	51,824,699	82·3	63,154,171	9,181,947	14·5	885,000	1·4	†9,371,858	14·8	42,358,298	67·1	1,357,144	2·2

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Registered 1893 under English Companies Acts.

1920.—Amalgamated with the London Bank of Australia, Limited.

1921.—Amalgamated with the Commercial Bank of Tasmania, Limited.

1927.—Amalgamated with the Royal Bank of Australia, Limited, and a consequent issue of 125,000 shares.

CAPITAL.

Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
5,000,000	....	3,000,000	....	2,000,000	....	Nil.	....	9,000,000
Per Share.		Per Share		Per Share.		Per Share.		Per Share.
£5	....	£3	....	£2	....	Nil.	....	£9

Debenture Stock £983,547

Preferred Inscribed Deposit Stock £880,419

Deferred Inscribed Deposit Stock £99,500

† At June 30, 1928.

Year Ended June 30.	Net Profit. £	Dividend. %	To Reserve, &c. £	Carried Forward. £
1916	110,696	8*	52,500	33,885
1917	110,418	8*	52,500	34,263
1918	133,168	9*	53,000	49,699
1919	133,179	10*	60,000	50,954
1920	170,170	10*	55,000	94,209
1921	267,975	10*	87,837	102,605
1922	345,475	10*	165,000	107,094
1923	470,847	12½*	286,846	112,600
1924	502,502	12½*	297,500	130,102
1925	515,981	12½*	208,919	183,414
1926	542,308	12½*	213,750	230,722
1927	550,988	12½*	198,438	277,960

* Free of tax.

Continued on page 42.

ANGLO-INTERNATIONAL BANK, LTD.

24-28, Lombard Street, London, E.C.3.

Telephone: Royal 4020 (5 lines). *Telegrams:* "Anglonk, London."

CAPITAL:

Authorised - - £2,000,000

Paid Up - - - £1,960,008

BOARD OF DIRECTORS:

Chairman—General The Hon. Sir HERBERT LAWRENCE, G.C.B.

Managing Director—PETER BARK, Esq.

E. W. H. BARRY, Esq.
JULIAN DAY, Esq., M.C.
A. G. M. DICKSON, Esq.
The LORD FARINGDON, C.H.
Sir HARRY GOSCHEN, Bart., K.B.E.
ZOLTAN HAJDU, Esq.
Dr. PAUL HAMMERSCHLAG.
Sir J. GORDON NAIRNE, Bart.
LUDWIG von NEURATH, Esq.
Sir OTTO NIEMEYER, G.B.E., K.C.B.
Sir WILLIAM PEAT, C.V.O.
KUNES SONNTAG, Esq.
Sir HENRY STRAKOSCH, G.B.E.

In virtue of its Affiliation and Connections in Central Europe, the Bank is in a position to afford special facilities for business with that region.

IMPERIAL BANK OF INDIA

Constituted under the Imperial Bank of India Act, 1920.

For the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay, and the Bank of Madras.

BANKERS TO THE GOVERNMENT OF INDIA.

AUTHORISED CAPITAL:	225,000 Shares of Rs. 500 each	Rs.	11,25,00,000
PAID-UP CAPITAL as on June 30th, 1928:	75,000 Shares of Rs. 500 each—Fully Paid	,,	3,75,00,000
	150,000 Shares of Rs. 500 each—Rs. 125 Paid	,,	1,87,50,000
		Rs.	5,62,50,000
RESERVE FUND as on June 30th, 1928		,,	5,17,50,000
RESERVE LIABILITY OF SHAREHOLDERS as on June 30th, 1928		,,	5,62,50,000

Managing Governors:—Sir N. M. MURRAY; O. A. SMITH, Esq.

Local Head Offices: CALCUTTA, BOMBAY, MADRAS.

London Office:—22, Old Broad Street, E.C.2. Sir S. A. H. SITWELL, Manager.

BRANCHES:

Burra Bazaar, Calcutta
Clive Street, Calcutta
Park Street, Calcutta
Byculla, Bombay
Mandvi, Bombay
Sandhurst Road, Bombay
Mount Road, Madras
Abbottabad
Adoni (Sub-Agency)
Agra
Ahmedabad
Ahmedabad City
Ahmednagar
Ajmer
Akola
Akyab
Aligarh
Allahabad
Alleppey
Ambala
Ambala Cant.
Amraoti
Amritsar
Asansol
Bangalore
Bareilly
Bassein
Bellary
Benares
Berhampore (Ganjam)
Beswada
Bhagalpur
Bhopal
Broach
Bulandshahr
Calicut
Cawnpore
Chandpur
Chapra
Chittagong
Cocanada
Cochin
Coimbatore
Colombo
Cuddalore
Cuddapah
Cuttack
Dacca
Darbhanga
Darjeeling
Dehra Dun
Delhi
Dhanbad
Dhulia
Dibrugarh
Ellore
Erode
Etawah
Farrukhabad
Ferozepore
Fyzabad
Gaya
Godhra
Gojra
Gorakhpur
Gujranwala
Guntur
Gwalior
Hathras
Howrah
Hubli
Hyderabad (Deccan)
Hyderabad (Sind)
Indore
Jaipur
Jalgaon
Jalna
Jalpaiguri
Jamshedpur
Jhansi
Jodhpur
Jubbulpore
Jullundur City
Karachi
Kasur
Katni
Khamgaon
Khandwa
Kumbakonam
Lahore
Larkana
Lucknow
Ludhiana
Lyallpur
Madura
Mandalay
Mangalore
Masulipatam
Meerut
Mirzapore
Montgomery
Moradabad
Moulmein
Multan
Murree
Mussoorie
Muttra
Muzaffarnagar
Muzaffarpur
Myingyan
Mymensingh
Nadiad
Nagpur
Naini Tal
Nandyal
Narainganga
Nasik
Negapatam
Nellore
New Delhi
Nowshera
Ootacamund
Parbhani (Sub-Agency)
Patna
Peshawar
Peshawar City (Sub-Agency)
Poona
Poona City
Purnea
Quetta
Raichur
Raipur
Rajahmundry
Rajkot
Rangoon
Rangpur
Rawalpindi
Saharanpur
Salem
Sargodha
Secunderabad
Serajgunge
Shillong
Sholapur
Sialkot
Simla
Sitapur
Srinagar (Kashmir)
Sukkur
Surat
Surat City
Tellicherry
Tinnevelly
Tirupur
Trichinopoly
Trichur
Trivandrum
Tuticorin
Ujjain
Vellore
Viramgaum
Vizagapatam
Vizianagram
Wardha
Yeotmal

CURRENT ACCOUNTS—Opened free of charge.
FIXED DEPOSITS—Received at Interest.
SAVINGS BANK DEPOSITS—Received and Interest allowed.
GOVERNMENT AND OTHER SECURITIES—Received for safe custody, Interest and Dividends collected and credited to account or remitted in accordance with instructions.
LOANS AND CASH CREDITS—Granted, and approved Mercantile Bills discounted.
Rates, copies of rules, Powers of Attorney, &c., may be had on application at any of the Local Head Offices or Branches of the Bank.

English, Scottish and Australian Bank. Limited—*Continued from page 40.*

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Short Notice.	Per Cent.	Investments.	Per Cent.	Bills receivable and Remittances in Transit.	Per Cent.	Advances, &c.	Per Cent.	Buildings & Sundries, including Security for Note Issue.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	96	1,235,000	15·2	56,127	0·7	184,717	2·3	778,750	9·6	5,861,438	72·2	8,116,022	1,176,614	14·5	..	..	..	..	6,652,510	82·0	286,898	3·5
1891* ..	96	1,210,000	14·9	50,734	0·6	203,096	2·5	917,054	11·3	5,759,459	70·7	8,140,343	1,155,798	14·2	..	..	..	..	6,684,238	82·1	300,307	3·7
1892 ..	95	1,210,000	14·9	43,031	0·5	153,500	1·9	868,477	10·7	5,833,536	72·0	8,108,544	1,109,979	13·7	121,738	1·5	..	..	6,571,049	81·0	305,780	3·8
1893 ..	77								In	process	of	reconst	ruction.									
1894 ..	77																					
1895 ..	78	978,055	15·7	..	..	40,619	0·7	253,382	4·1	4,940,723	79·5	6,212,779	898,937	14·4	55,639	0·9	720,368	11·6	4,074,010	65·6	463,825	7·5
1900 ..	86	3,372,086	54·1	36,915	0·6	33,305	0·5	481,889	7·7	2,309,330	37·1	6,233,525	899,449	14·4	39,851	0·6	983,838	15·8	3,855,256	61·9	455,131	7·3
1905 ..	105	3,343,065	52·7	58,514	0·9	32,436	0·5	349,865	5·5	2,555,854	40·3	6,339,734	989,115	15·6	152,721	2·4	612,831	9·7	4,208,723	66·6	376,939	5·9
1910 ..	128	3,365,807	42·1	86,862	1·1	68,071	0·9	305,150	3·8	4,164,251	52·1	7,990,141	1,730,625	19·6	150,000	1·7	1,058,830	13·2	5,444,969	62·5	328,900	3·8
1911 ..	131	3,375,404	36·0	101,041	1·1	13,086	0·1	518,256	5·5	5,368,629	57·3	9,376,416	1,760,988	18·8	150,000	1·6	1,322,850	14·1	5,808,464	61·9	340,714	3·6
1912 ..	134	3,376,404	33·7	114,974	1·1	5,007	0·1	548,787	5·4	5,981,583	59·7	10,036,755	1,805,183	18·0	150,000	1·5	1,577,086	15·7	6,175,081	61·6	319,475	3·2
1913 ..	134	3,376,404	33·2	119,945	1·2	3,714	..	516,303	5·1	6,110,487	60·4	10,146,153	2,376,322	23·3	170,000	1·7	1,168,631	11·6	6,128,056	60·5	303,144	3·0
1914 ..	147	3,430,004	31·4	119,046	1·1	2,756	..	549,546	5·0	6,857,928	62·5	10,959,280	2,682,794	24·5	182,046	1·7	1,337,132	12·2	6,452,765	58·8	304,543	2·8
1915 ..	147	3,463,404	31·0	106,691	1·0	2,052	..	532,445	4·8	7,058,797	63·2	11,163,389	3,187,400	28·5	364,036	3·3	1,243,664	11·2	6,079,186	54·4	289,103	2·6
1916 ..	155	3,496,404	29·4	104,847	0·9	1,873	..	625,107	5·3	7,665,487	64·4	11,893,718	2,619,378	22·0	447,975	3·8	1,310,482	11·0	7,243,008	60·9	272,881	2·3
1917 ..	159	3,528,403	25·6	105,226	0·8	1,742	..	998,983	7·2	9,159,330	66·4	13,793,684	3,743,483	27·1	627,948	4·5	3,080,209	22·4	6,086,711	44·1	255,333	1·9
1918 ..	173	3,560,403	25·6	127,855	0·9	1,697	..	756,655	5·4	9,388,452	68·1	13,836,063	2,729,343	19·6	992,884	7·2	1,917,937	13·8	7,956,943	57·7	237,955	1·7
1919 ..	179	3,589,903	23·2	140,908	0·9	1,447	..	860,594	5·6	10,848,250	70·3	15,441,102	2,745,896	17·8	1,007,948	6·5	2,208,712	14·2	9,158,935	59·4	319,711	2·1
1920 ..	181	3,652,144	21·6	179,162	1·0	1,398	..	1,008,633	5·9	12,090,412	71·5	16,931,747	3,522,503	20·8	636,779	3·7	2,533,423	15·0	9,937,514	58·7	301,528	1·8
1921 ..	317	4,992,516	16·2	284,372	0·9	1,340	..	2,954,345	9·6	22,552,725	73·3	30,786,298	6,207,557	20·1	878,950	2·8	3,851,314	12·5	19,069,034	62·1	778,443	2·5
1922 ..	332	5,025,354	16·3	367,085	1·2	1,328	..	1,736,144	5·6	23,773,421	76·9	30,903,332	6,111,301	19·8	1,230,825	4·0	3,799,508	12·3	18,950,421	61·3	811,277	2·6
1923 ..	355	5,323,616	16·2	496,948	1·6	1,287	..	1,755,066	5·3	25,202,780	76·9	32,779,687	6,744,471	20·6	1,329,148	4·1	3,596,467	11·0	20,313,043	61·9	796,558	2·4
1924 ..	370	5,407,966	16·1	525,102	1·6	1,185	..	2,013,871	6·0	25,696,754	76·3	33,644,878	6,509,436	19·3	1,164,139	3·5	4,441,858	13·2	20,720,840	61·6	808,605	2·4
1925 ..	384	6,295,397	18·2	556,083	1·6	1,148	..	1,967,098	5·7	25,729,311	74·5	34,548,931	6,998,036	20·2	1,252,761	3·6	4,876,356	14·1	20,635,697	59·8	786,082	2·3
1926 ..	401	6,340,966	17·0	598,222	1·6	1,128	..	2,393,680	6·4	27,918,631	75·0	37,252,627	7,733,419	20·8	1,255,739	3·4	5,954,470	16·0	21,542,690	57·7	766,309	2·1
1927 ..	454	7,120,966	16·1	654,210	1·5	1,118	..	3,289,955	7·4	33,088,509	75·0	44,154,758	8,616,337	19·5	1,478,819	3·3	5,676,087	12·8	27,507,326	62·5	876,189	1·9

* March 31.

NATIONAL BANK OF AUSTRALASIA, LIMITED.

INCORPORATED 1858.

1918.—Amalgamated with Colonial Bank of Australasia, Limited.

1922.—Absorbed Bank of Queensland, Limited.

	CAPITAL Subscribed.		Paid-up.		Callable.		Reserved.
Ordinary Shares	£5,500,000	..	£6,000,000	..	£1,500,000	..	Nil.
Per Share..........	£10 & £8	..	£10 & £5	..	£3	..	..

	Price.
Ordinary, September 28, 1928	9¾

Year Ended March 31.	Net Profit. £		Dividend. %		To Reserve, &c. £		Carried Forward. £
1917........	156,468	....	7	....	50,000	....	13,895
1918........	169,483	....	7	....	60,000	....	18,308
1919........	235,194	....	7½	....	93,614	....	40,234
1920........	299,781	....	8	....	130,000	....	50,015
1921........	336,610	....	9½	....	140,000	....	56,625
1922........	350,168	....	10	....	110,000	....	68,743
1923........	442,178	....	10	....	157,097	....	81,324
1924........	498,168	....	10	....	163,177	....	108,349
1925........	538,832	....	10	....	132,471	....	114,704
1926........	568,354	....	10	....	180,000	....	122,859
1927........	581,645	....	10	....	160,000	....	144,603
1928........	640,401	....	10	....	138,423	....	148,495

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills in Circulation, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Investments.	Per Cent.	Bills and Remittances in Transit.	Per Cent.	Discounts and Advances.	Per Cent.	Real Estate and Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	145	1,670,000	13·6	103,931	0·9	372,980	3·1	1,612,254	13·2	8,554,428	69·2	12,233,573	1,942,580	15·9	307,100	2·3	1,649,681	13·5	7,914,632	64·9	419,600	3·4
1891 ..	143	1,670,000	13·2	108,258	0·9	384,570	3·0	2,199,795	17·5	8,344,287	65·4	12,706,914	1,259,684	9·9	758,100	6·0	2,063,506	16·2	8,182,098	64·4	443,526	3·5
1892 ..	130	1,670,000	13·0	91,376	0·7	322,170	2·5	1,971,325	15·3	8,818,349	68·5	12,873,220	1,198,968	9·3	811,100	6·3	1,686,656	13·1	8,643,690	67·2	532,806	4·1
1893 ..	130								In	process	of	reconst	ruction.									
1894 ..	130	1,680,642	15·7	35,690	0·3	250,127	2·3	842,180	7·9	7,856,593	73·8	10,645,232	1,773,389	16·6	591,930	5·5	924,776	8·7	6,891,664	64·9	463,470	4·3
1895 ..	113	1,877,784	18·2	18,944	0·2	266,200	2·6	675,494	6·5	7,493,272	72·5	10,331,694	1,687,330	16·4	700,280	6·8	1,668,590	16·1	5,813,941	56·2	461,553	4·5
1900 ..	108	2,030,174	21·6	85,870	0·9	329,222	3·5	779,352	8·3	6,185,617	65·7	9,410,235	1,556,344	16·6	736,210	7·8	645,656	6·8	5,542,456	58·9	929,569	9·9
1905 ..	133	1,603,220	16·9	45,398	0·5	243,939	2·6	1,154,448	12·2	6,447,022	67·8	9,494,027	1,487,595	15·7	727,694	7·7	923,663	9·7	5,666,354	59·7	688,791	7·2
1910 ..	199	1,713,220	12·9	74,983	0·6	330,987	2·5	1,523,994	11·5	9,648,583	72·5	13,291,767	2,235,979	16·8	476,193	3·6	2,078,101	15·7	8,017,862	60·3	483,632	3·6
1911 ..	210	1,743,220	12·1	82,298	0·6	340,101	2·4	1,598,836	11·2	10,554,725	73·7	14,319,180	2,506,944	17·6	513,383	3·6	1,158,069	8·0	9,672,564	67·5	468,320	3·3
1912 ..	211	1,783,220	12·3	127,563	0·9	64,057	0·4	1,184,234	8·1	11,392,613	78·4	14,551,687	3,053,117	21·0	444,314	3·1	1,030,761	7·1	9,577,225	65·8	446,270	3·0
1913 ..	208	1,903,220	14·1	113,046	0·8	46,589	0·3	1,010,265	7·5	10,448,630	77·3	13,521,690	2,353,552	17·4	705,531	5·2	1,205,158	8·9	8,818,171	65·2	439,278	3·3
1914 ..	208	1,963,220	13·4	110,910	0·8	38,981	0·3	1,316,060	9·0	11,282,630	76·5	14,611,807	2,854,452	19·5	567,852	3·9	1,451,385	9·9	9,306,647	63·8	431,471	2·9
1915 ..	229	2,023,220	14·2	108,332	0·8	36,225	0·3	924,405	6·5	11,081,514	78·2	14,173,694	3,298,421	23·2	585,036	4·1	949,043	6·7	8,914,253	63·0	426,941	3·0
1916 ..	227	2,063,220	14·2	114,539	0·8	34,690	0·2	1,123,960	7·7	11,239,288	77·1	14,575,697	3,070,983	21·1	377,518	2·6	1,359,889	9·3	9,343,903	64·1	423,404	2·9
1917 ..	208	2,128,220	14·1	91,132	0·6	33,530	0·2	969,046	6·4	11,795,340	78·7	15,017,282	3,737,768	24·8	417,283	2·8	1,567,552	10·3	8,885,792	59·3	418,887	2·8
1918 ..	165	2,173,220	12·4	100,740	0·6	32,576	0·2	1,480,872	8·4	13,823,320	78·4	17,610,728	4,048,101	22·9	1,405,849	8·0	1,632,672	9·2	10,133,870	57·7	390,236	2·2
1919 ..	221	3,090,000	12·7	119,023	0·5	50,088	0·2	958,396	4·0	20,012,106	82·6	24,229,613	3,947,464	16·2	1,811,482	7·5	1,209,868	5·0	16,729,874	69·1	530,934	2·2
1920 ..	219	3,200,000	11·5	130,015	0·5	49,810	0·2	962,908	3·5	23,398,202	84·3	27,740,935	4,544,292	16·4	6,919,615	24·9	1,431,981	5·1	14,201,412	51·4	643,635	2·3
1921 ..	226	3,330,000	11·3	156,625	0·5	49,594	0·2	1,724,292	5·9	24,191,531	82·1	29,441,972	4,952,820	16·8	3,691,952	12·6	1,803,592	6·2	18,352,615	62·2	640,993	2·2
1922 ..	265	4,254,289	12·8	171,793	0·5	49,004	0·1	1,262,397	3·8	27,457,593	82·8	33,196,076	6,654,869	20·0	4,186,110	12·6	1,949,278	5·9	19,606,619	59·1	799,200	2·4
1923 ..	287	4,450,000	12·6	217,574	0·6	48,874	0·1	1,409,355	4·0	29,159,545	82·7	35,285,348	4,455,007	12·6	4,321,225	12·2	2,364,172	6·7	23,292,462	66·1	852,482	2·4
1924 ..	292	5,265,000	13·8	269,592	0·7	48,312	0·1	1,412,334	3·7	31,213,989	81·7	38,209,227	5,624,446	14·7	2,452,631	6·4	3,324,030	8·7	25,854,076	67·7	954,044	2·5
1925 ..	299	6,300,000	15·3	314,704	0·8	48,185	0·1	2,598,345	6·3	31,916,542	77·5	41,177,776	7,281,659	17·7	4,463,018	10·8	4,586,623	11·0	23,865,165	58·1	981,311	2·4
1926 ..	316	6,410,000	15·8	322,958	0·8	48,034	0·1	1,640,773	4·0	32,284,253	79·3	40,706,018	6,772,293	16·6	5,086,191	12·5	2,761,019	6·8	25,001,394	61·4	1,085,121	2·7
1927 ..	320	6,500,000	15·1	344,603	0·8	48,014	0·1	1,764,391	4·1	34,252,718	79·9	42,909,726	5,993,434	14·0	2,896,383	6·8	2,683,653	6·3	30,158,054	70·2	1,178,202	2·7
1928 ..	328	8,000,000	17·5	398,496	0·9	47,956	0·1	1,655,526	3·6	35,520,079	77·9	45,622,056	6,676,110	14·6	6,462,548	14·2	2,965,286	6·5	28,222,494	61·9	1,295,618	2·8

NATIONAL BANK OF NEW ZEALAND, LIMITED.

REGISTERED 1872.

CAPITAL Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
6,000,000	....	2,000,000	....	4,000,000	....	Nil.	....	5,950,000
Per Share.		Per Share.		Per Share.		Per Share.		Per Share, Sept. 28, 1928.
£7 10s	....	£2 10s	....	£5	....	Nil.	....	£7 1/16

Year Ended March 31.	Net Profit. £		Dividend. %		To Reserve, &c. £		Carried Forward. £
1914......	144,896	....	13*	....	44,000	....	43,317
1917......	153,645	....	13*	....	55,500	....	42,754
1918......	148,995	....	13*	....	38,700	....	45,550
1919......	186,882	....	13*	....	55,000	....	64,932
1920......	256,299	....	14*	....	120,000	....	69,753
1921......	326,821	....	14*	....	141,000	....	115,894
1922......	212,726	....	14*	....	46,500	....	142,121
1923......	238,747	....	14*	....	52,600	....	145,567
1924......	243,935	....	14*	....	58,944	....	155,558
1925......	279,885	....	14*	....	59,000	....	167,698
1926......	333,087	....	14*	....	50,000	....	173,044
1927......	312,275	....	14*	....	29,550	....	175,769
1928......	289,803	....	14*	....	30,000	....	165,572

* Free of tax.

Continued on page 44.

Telephones:
London Wall 4960 (4 lines).
do. 7269 (Foreign Exchange)

Telegraph & Cables:
Briforcol, Cent. London.

THE

BRITISH FOREIGN & COLONIAL CORPORATION LTD.

ISSUING HOUSE COUPONS
FOREIGN EXCHANGE
LOANS
OTHER BANKING BUSINESS

AGENTS IN ALL FOREIGN COUNTRIES.

B. F. C. HOUSE, 81-87, GRESHAM STREET,
LONDON, E.C.2

OTTOMAN BANK

Founded 1863.

Capital - £10,000,000. Paid-up - £5,000,000.
Reserve Fund - - - £1,250,000.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. Barry.
Deputy Manager: R. S. C. Pearce.
Assistant Manager and Secretary: C. E. L. Corthorn.
Assistant Manager: W. P. Sheppard.

MANCHESTER: 56-60 Cross Street.
PARIS: 7 Rue Meyerbeer.
MARSEILLES: 41-43 Rue Grignan.

CONSTANTINOPLE (Galata, Pera & Stamboul).

EGYPT.	PALESTINE.	CYPRUS.	PERSIA.	MESOPOTAMIA.
Alexandria.	Caiffa.	Nicosia.	Hamadan.	Baghdad.
Cairo.	Jaffa.	Larnaca.	Kermanshah.	Basorah.
Ismailia.	Jerusalem.	Limassol.	Teheran.	Mossoul.
Mansourah.	Nablous.	Famagusta.		Tuz.
Minieh.		Paphos.		
Port Said.				

SALONICA. SMYRNA. TUNIS.

SYRIA.

(Banque de Syrie et du Grand Liban—*Affiliated Bank.*)

Aleppo.	Beyrout.	Lattakia.
Alexandretta.	Damascus.	Saida.
Aley.	Hamah.	Tripoli.
Antioch.	Homs.	Zahle.

ATHENS—British French Discount Bank, Ltd.—(*Affiliated Bank.*)

The Bank has its own Branches or Agents in every important town in the Near East.

Drafts and Telegraphic Transfers issued. Letters of Credit granted.
Exchange and Insurance operations effected.

National Bank of New Zealand, Limited—*Continued from page 42.*

Year Ended March 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, & at Call & Short Notice	Per Cent.	Investments.	Per Cent.	Bills Discounted.	Per Cent.	Bills and Remittances in Transit and Advances.	Per Cent.	Land & Propty., Prem. & Furniture, Bldngs & Sundries, including Cover for Acceptances	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	30	350,000	9·7	18,029	0·7	108,362	4·2	350,863	13·6	1,847,256	71·8	2,574,510	280,078	10·9	..	..	..	..	*2,166,884	84·2	127,548	4·9
1895 ..	27	349,108	11·4	25,357	1·2	109,822	5·0	265,176	12·2	1,534,641	70·2	2,184,108	358,094	16·6	..	..	..	..	*1,699,836	77·6	126,242	5·8
1900 ..	41	310,000	8·7	40,009	1·1	211,605	6·0	478,821	13·5	2,510,754	70·7	3,551,189	649,024	18·3	68,481	1·9	..	..	*2,741,453	77·2	92,231	2·6
1905 ..	34	460,000	10·5	45,810	1·0	247,126	5·6	415,309	9·5	3,218,481	73·4	4,386,726	873,037	19·9	206,388	4·7	581,375	13·2	2,646,409	60·5	80,617	1·8
1910 ..	35	750,000	12·7	68,066	1·2	268,589	4·5	536,798	9·9	4,306,295	72·6	5,931,312	1,374,319	23·2	532,178	9·0	674,398	11·4	3,282,772	55·3	67,715	1·1
1914 ..	45	1,395,000	20·0	120,817	1·7	256,899	3·7	899,674	12·9	4,304,654	61·7	6,976,044	1,171,137	16·8	522,415	7·5	808,555	11·6	4,386,181	62·9	85,756	1·2
1915 ..	45	1,415,000	19·0	124,580	1·7	465,515	6·2	699,093	9·4	4,740,397	63·7	7,444,585	1,233,273	16·6	659,067	8·8	578,162	7·8	4,813,047	64·7	161,037	2·1
1916 ..	45	1,435,000	17·4	113,609	1·4	535,665	6·5	841,556	10·2	5,298,296	64·5	8,224,125	1,295,801	15·7	1,161,124	14·1	697,357	8·5	4,899,171	59·6	170,672	2·1
1917 ..	44	1,450,000	16·3	114,254	1·3	918,086	10·5	832,066	9·4	5,472,552	62·5	8,786,888	1,616,443	18·4	1,460,201	16·6	590,364	6·7	4,957,942	56·5	161,938	1·8
1918 ..	43	1,465,000	14·7	118,150	1·2	1,702,381	17·1	1,003,237	10·1	5,656,903	56·9	9,945,671	1,487,893	15·0	2,317,686	23·3	550,007	5·5	5,432,079	54·6	158,006	1·6
1919 ..	43	1,480,000	14·4	144,932	1·4	1,177,271	11·4	951,394	9·3	6,481,558	63·5	10,235,155	2,173,945	21·2	1,413,264	13·8	802,109	7·8	5,705,859	55·8	139,978	1·4
1920 ..	46	2,000,000	14·7	174,573	1·3	828,009	6·1	1,719,729	12·7	8,856,133	65·1	13,578,444	1,961,566	14·5	3,595,592	26·5	1,050,767	7·8	6,831,051	50·2	139,468	1·0
1921 ..	49	2,020,000	12·9	226,394	1·4	981,782	6·3	4,129,913	26·3	8,296,492	53·1	15,654,581	1,305,168	8·3	2,136,197	13·6	603,669	3·8	11,413,397	73·0	196,150	1·3
1922 ..	51	2,040,000	14·4	238,621	1·7	2,031,451	14·3	1,622,070	11·5	8,243,238	58·1	14,175,380	1,520,003	10·8	1,349,483	9·5	664,563	4·7	10,399,486	73·3	241,845	1·7
1923 ..	53	2,500,000	16·5	278,167	1·9	1,729,434	11·4	1,422,151	9·4	9,261,899	60·8	15,191,651	1,087,062	7·2	1,670,296	11·0	739,327	4·9	11,348,048	74·6	346,918	2·3
1924 ..	53	2,510,000	14·9	294,502	1·7	936,541	5·6	1,701,313	10·1	11,442,154	67·7	16,884,510	1,436,528	8·5	2,173,086	12·9	786,181	4·7	12,096,485	71·6	392,230	2·3
1925 ..	55	2,970,000	17·1	306,698	1·8	943,847	5·4	2,328,415	13·4	10,822,912	62·3	17,371,872	1,404,718	8·1	2,000,236	11·5	898,477	5·2	12,665,605	72·9	402,836	2·3
1926 ..	57	3,980,000	21·6	363,044	2·0	955,629	5·2	2,734,578	14·8	10,438,468	56·4	18,471,719	1,393,351	7·5	1,910,486	10·3	1,087,873	5·9	13,627,908	73·9	452,101	2·4
1927 ..	56	4,000,000	21·4	345,319	1·8	1,058,710	5·7	2,013,963	10·8	11,283,317	60·3	18,701,309	1,395,377	7·5	1,970,574	10·5	952,599	5·1	13,883,503	74·2	499,256	2·7
1928 ..	56	4,000,000	21·3	335,572	1·7	1,173,482	6·2	1,384,647	7·3	12,088,015	63·5	18,981,716	2,078,387	10·9	2,129,749	11·2	975,792	5·1	13,225,636	69·8	572,152	3·0

* Includes discounts.

QUEENSLAND NATIONAL BANK, LIMITED.

INCORPORATED 1872.

CAPITAL Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
1,750,000	....	1,750,000	....	Nil	....	Nil	....	3,062,500
Per Share.		Per Share.		Per Share.		Per Share.		Per Share.
£5	....	£5	....	Nil	....	Nil	....	£8¾

Interminable inscribed deposit stock, £3,091,669

Year Ended June 30.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1919......	108,345	10	50,000	6,766
1920......	104,673	10	28,008	6,165
1921......	117,541	10	27,000	16,959
1922......	128,819	12½	37,000	8,827
1923......	149,351	12½	40,000	18,177
1924......	176,388	12½	40,000	16,685
1925......	184,446	10	60,000	15,950
1926......	194,676	10	50,000	11,649
1927......	192,202	10	40,000	13,851
1928......	201,959	10	35,000	8,672

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Bills Payable to the Government of Queensland.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Cash at Call and Short Notice in London.	Per Cent.	Investments.	Per Cent.	Discounts, Advances, and Bills in Transit.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	68	1,285,000	12·8	64,171	0·6	*278,661	2·8	497,936	5·0	7,885,930	78·8	10,011,698	1,195,052	11·9	154,575	1·5	309,436	3·1	8,073,215	80·7	279,420	2·8
1895 ..	49	738,009	7·3	47,618	0·5	242,000	2·4	626,998	6·2	8,419,411	84·6	10,074,036	1,907,824	18·9	170,000	1·7	41,976	0·4	7,669,167	76·2	285,069	2·8
1900 ..	51	3,541,394	48·3	12,000	0·2	2,068,326	28·2	279,762	3·8	1,432,703	19·5	7,334,185	1,381,550	18·8	390,000	5·3	..	..	4,554,795	62·2	1,007,840	13·7
1905 ..	53	3,571,848	46·0	12,000	0·2	1,377,563	17·7	426,896	5·5	2,395,677	30·6	7,785,984	1,090,307	14·0	385,000	5·0	43,435	0·6	5,538,122	71·0	729,120	9·4
1910 ..	71	3,589,038	39·1	25,000	0·3	430,489	4·7	476,483	5·2	4,606,614	50·7	9,127,624	1,833,134	20·0	665,000	7·3	134,900	1·5	6,205,241	68·0	289,349	3·2
1913 ..	83	3,635,087	34·7	48,214	0·5	218,293	2·1	83,682	0·8	6,429,747	61·9	10,415,023	2,577,037	24·6	395,000	3·8	118,700	1·1	7,027,240	67·7	297,046	2·8
1914 ..	83	3,725,669	35·3	50,090	0·5	86,098	0·8	162,150	1·5	6,560,809	61·9	10,584,816	2,361,980	22·4	795,000	7·5	118,700	1·1	7,004,010	66·1	305,126	2·9
1915 ..	83	3,749,669	32·0	51,746	0·4	..	..	377,465	3·2	7,591,693	64·4	11,770,573	3,963,193	33·6	401,800	3·4	166,200	1·4	6,925,559	58·9	313,821	2·7
1916 ..	83	3,771,669	34·1	51,398	0·5	..	..	596,921	5·4	6,631,818	60·0	11,051,806	2,290,797	20·6	175,900	1·6	838,700	7·6	7,408,752	67·2	337,657	3·0
1917 ..	83	3,793,669	32·4	51,896	0·4	..	..	484,016	4·1	7,362,826	63·1	11,692,407	3,034,883	25·9	628,840	5·4	476,980	4·1	7,214,421	61·7	337,283	2·9
1918 ..	86	3,793,669	29·3	53,070	0·4	..	..	498,511	3·9	8,590,196	66·4	12,935,446	3,615,325	28·0	94,340	0·7	1,343,700	10·4	7,536,405	58·2	345,676	2·7
1919 ..	86	4,030,520	28·9	48,910	0·3	..	..	806,579	5·8	9,075,005	65·0	13,961,014	4,412,458	31·6	100,000	0·7	610,300	4·4	8,473,103	60·7	365,253	2·6
1920 ..	90	4,188,325	31·6	26,081	0·2	..	..	570,075	4·3	8,427,076	63·9	13,211,557	3,715,736	28·0	150,000	1·1	1,045,600	7·9	7,929,921	60·2	370,300	2·8
1921 ..	89	4,214,672	36·5	38,909	0·3	..	..	483,753	4·2	6,854,743	59·0	11,592,077	2,449,749	21·1	150,000	1·3	1,001,319	8·7	7,592,584	65·4	398,425	3·5
1922 ..	91	4,251,669	36·9	50,827	0·4	..	..	350,078	3·0	6,898,730	59·7	11,551,304	1,386,732	12·0	105,000	0·9	1,689,760	14·6	7,869,401	68·2	500,411	4·3
1923 ..	89	4,291,669	34·9	58,177	0·5	..	..	415,263	3·4	7,519,294	61·2	12,284,403	1,253,842	10·2	200,000	1·6	1,782,467	14·5	8,488,925	69·2	559,169	4·5
1924 ..	91	4,829,229	36·8	74,048	0·6	..	..	487,656	3·7	7,729,732	58·9	13,12 ,665	1,729,544	13·2	185,000	1·4	1,472,417	11·2	9,168,064	69·9	565,640	4·3
1925 ..	91	5,205,220	38·3	51,757	0·4	..	..	401,757	3·0	7,920,653	58·3	13,579,387	1,851,453	13·6	110,000	0·8	1,249,760	9·2	9,721,777	71·6	646,397	4·8
1926 ..	95	5,301,669	36·7	49,149	0·3	..	..	542,493	3·7	8,566,481	59·3	14,459,792	1,640,602	11·3	225,000	1·6	1,598,513	11·0	10,462,146	72·4	533,531	3·7
1927 ..	99	5,448,834	36·8	51,351	0·3	..	..	712,405	4·8	8,574,176	58·1	14,786,766	1,814,911	12·3	160,000	1·1	1,302,077	8·8	10,971,830	74·2	537,948	3·6
1928 ..	102	5,626,627	37·2	52,421	0·3	..	..	431,621	2·9	9,026,995	59·6	15,137,664	1,518,036	10·0	170,000	1·1	1,989,914	13·1	10,933,435	72·3	526,279	3·5

* Notes.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

CAPITAL Subscribed.		Paid-up.		Callable.		Reserved.		Market Value.
£		£		£		£		£
12,000,000	....	4,000,000	....	Nil.	....	8,000,000	....	12,500,000
Per Share.		Per Share.		Per Share.		Per Share.		Per Share, Sept. 28, 1928.
£15	....	£5	....	Nil	....	£10	....	£15⅝

Year Ended Feb. 28.	Net Profit.	Dividend.	To Reserve, &c.	Carried Forward.
	£	%	£	£
1919..........	359,321	14(a)	65,000	78,614
1920..........	458,102	15(a)	80,000	81,716
1921..........	516,341	15(a)	140,000	83,057
1922..........	536,261	15(a)	120,000	86,818
1923..........	552,894	15(a)	100,000	89,712
1924..........	550,292	15(a)	100,000	90,003
1925..........	590,398	15(a)	100,000	92,902
1926	627,611	15(a)	100,000	95,513
1927..........	627,426	15(a)	100,000	97,939
1928..........	638,966	15(a)	75,000	99,404

(a) Free of tax.

Year Ended February 28.	Number of Branches.	LIABILITIES. Paid-up Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills Payable, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers, and in Transit.	Per Cent.	Money at Call & Short Notice in London.	Per Cent.	Investments.	Per Cent.	Remitt'nc's and Drafts in Transit, Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890 ..	89	2,500,000	13·0	120,379	0·6	408,652	2·1	2,346,510	12·3	13,799,044	72·0	19,174,585	2,726,820	14·2	405,000	2·1	829,343	4·3	14,794,310	77·2	419,112	2·2
1895 ..	96	2,500,000	11·0	51,593	0·2	449,291	2·0	2,576,880	11·4	17,055,564	75·4	22,633,328	4,036,996	17·8	290,000	1·3	897,041	4·0	16,690,607	73·7	718,684	3·2
1900 ..	104	2,500,000	11·8	122,364	0·5	489,083	2·3	2,307,642	10·9	15,793,602	74·5	21,212,691	3,338,500	15·7	585,000	2·7	1,145,746	5·4	15,412,707	72·7	730,738	3·5
1905 ..	128	2,555,000	11·7	102,508	0·5	458,740	2·1	1,851,562	8·5	16,869,958	77·2	21,837,768	3,069,435	14·0	1,365,000	6·2	1,584,023	7·2	15,143,415	69·5	675,896	3·1
1910 ..	166	2,810,000	10·7	144,928	0·6	470,997	1·8	1,559,150	5·9	21,349,025	81·0	26,334,100	4,042,314	15·3	1,140,000	4·3	1,818,368	6·9	18,784,357	71·3	549,061	2·1
1914 ..	181	3,960,000	13·4	185,510	0·6	183,408	0·6	1,714,216	5·8	23,538,534	79·6	29,581,868	4,953,180	16·7	1,805,000	6·1	2,020,433	6·8	20,298,840	68·7	504,215	1·7
1915 ..	185	3,960,000	13·3	210,510	0·7	274,937	0·9	1,747,446	5·9	23,594,898	79·2	29,787,791	5,500,872	18·4	764,081	2·6	2,507,759	8·4	20,514,749	68·9	500,330	1·7
1916 ..	182	3,960,000	12·9	211,374	0·7	334,051	1·1	2,123,323	6·9	24,055,785	78·4	30,684,533	5,150,634	16·8	320,000	1·0	1,658,894	5·4	23,059,580	75·2	495,425	1·6
1917 ..	182	3,980,000	12·8	213,133	0·7	877,405	2·8	1,936,814	6·2	24,227,108	77·5	31,234,460	4,874,967	15·6	1,120,000	3·6	1,668,718	5·3	23,080,274	73·9	490,501	1·6
1918 ..	182	4,025,000	12·7	214,293	0·7	432,599	1·4	2,032,494	6·4	24,975,570	78·8	31,679,956	6,152,030	19·4	880,000	2·8	1,655,878	5·2	22,506,502	71·1	485,546	1·5
1919 ..	180	4,070,000	12·2	218,614	0·7	540,453	1·6	2,404,028	7·2	26,136,296	78·3	33,369,391	5,268,391	15·8	605,000	1·8	2,017,396	6·0	25,018,040	75·0	460,564	1·4
1920 ..	180	5,130,000	12·5	281,716	0·7	628,667	1·5	3,128,504	7·6	31,840,563	77·7	41,009,450	5,617,585	13·7	1,140,000	2·8	2,034,982	4·9	31,779,234	77·5	437,549	1·1
1921 ..	182	5,250,000	13·2	270,557	0·7	676,909	1·7	4,003,958	10·1	29,531,558	74·3	39,732,982	7,035,817	17·6	1,055,000	2·7	2,016,738	5·1	29,208,929	73·5	416,498	1·1
1922 ..	186	6,250,000	15·5	311,818	0·8	559,186	1·4	4,037,788	10·0	29,187,724	72·3	40,346,516	7,362,162	18·2	1,125,000	2·8	2,173,750	5·4	29,290,234	72·6	395,370	1·0
1923 ..	190	6,350,000	15·0	314,712	0·7	562,081	1·3	3,707,570	8·8	31,390,819	74·2	42,325,182	6,560,886	15·5	1,060,000	2·5	2,200,000	5·2	32,110,147	75·9	394,149	0·9
1924 ..	192	6,450,000	14·5	315,003	0·7	674,610	1·5	4,115,663	9·2	32,838,019	74·1	44,393,295	5,672,086	12·8	790,000	1·8	2,200,000	5·0	35,338,335	79·5	392,874	0·9
1925 ..	192	7,650,000	16·4	355,402	0·8	721,031	1·5	4,005,166	8·6	33,995,484	72·7	46,727,083	4,928,878	10·5	1,435,000	3·1	2,200,000	4·7	37,771,652	80·9	391,553	0·8
1926 ..	197	7,700,000	17·3	358,013	0·8	772,245	1·7	3,668,443	8·2	32,038,237	72·0	44,536,938	6,711,087	15·1	1,070,000	2·4	2,201,000	4·9	34,164,675	76·7	390,178	0·9
1927 ..	196	7,750,000	17·0	360,439	0·8	592,084	1·3	4,378,574	9·6	32,545,478	71·3	45,626,575	6,992,846	15·3	550,000	1·2	2,217,075	4·9	35,477,902	77·7	388,752	0·9
1928 ..	207	8,850,000	18·8	399,404	0·8	572,394	1·2	3,343,909	7·1	33,978,582	72·2	47,144,289	7,388,787	15·7	760,000	1·6	2,863,062	6·0	35,745,165	75·9	387,275	0·8

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THE MITSUI BANK, LIMITED, JAPAN.

(The eldest Banking Institution in Japan—Founded in 1682.)

Capital Subscribed	Yen 100,000,000.00	Reserve Fund	Yen 27,500,000.00
Capital Paid Up	60,000,000.00	Special Reserve Fund	27,000,000.00
Reserve Fund for Dividend	2,000,000.00	Undivided Profits	2,697,635.45

HEAD OFFICE: No. 1-8, HONKAWAYACHO NIHONBASHIKU, TOKYO, JAPAN.

Inland Branches:
Dojima (Osaka), Fukuoka, Hiroshima, Kawaguchi (Osaka), Kobe, Kyoto, Marunouchi (Tokyo), Moji, Nagasaki, Nagoya, Nihonbashi (Tokyo), Osaka, Osaka Nishi (Osaka), Otaru Shimonoseki, Wakamatsu, Yokohama.

Foreign Branches: Bombay, London, New York, Shanghai, Sourabaya.

Foreign Bankers:
London—Barclays Bank, Ltd.; Midland Bank, Ltd.
New York—The National City Bank of New York; Bankers Trust Company; The Chase National Bank.

Foreign Agents:
Paris—Comptoir National d'Escompte de Paris; Banque de l'Union Parisienne.
Hamburg—Commers- und Privat-Bank, A.G.
Bombay—National Bank of India, Ltd.; Lloyds Bank, Ltd., Cox's Branch.

CONDENSED BALANCE SHEET.

30th June, 1928.

Dr. Liabilities.	Yen.	Cr. Assets.	Yen.
Capital	100,000,000.00	Capital unpaid	40,000,000.00
Reserve Fund	27,500,000.00	Cash in hand and at the Bank of Japan	70,662,123.00
Special Reserve Fund	27,000,000.00	Money at call and short notice	30,100,000.00
Reserve Fund for Dividend	2,000,000.00	Japanese and Foreign Government Bonds	168,563,572.00
Pension and Provident Fund	2,080,517.00	Debentures and Stocks	113,343,948.00
Deposits (Current, fixed, &c.)	615,573,772.54	Foreign Bills of Exchange purchased	89,841,265.00
Drafts unpaid	550,798.21	Customers Liabilities under L/C., etc. per contract	12,274,519.45
Foreign Bills of Exchange sold	2,303,603.04	Due from Foreign Agents and Correspondents	3,258,666.33
Due to Foreign Agents and Correspondents (including Discounts)	41,201,206.00	Loans and Discounts	283,237,642.00
Liabilities under L/C., etc.	12,274,519.45	Due from Local Banks	71,337.01
Due to Local Banks	222,615.30	Provisional payments	2,105,225.00
Dividend unpaid	11,594.30	Bank Premises and Real Estates	6,462,499.00
Interest accrued on Deposits not due	6,237,274.00		
Rebate on Bills not due	2,699,815.34		
Provisional Receipts	1,515,539.22		
Balance from last account	2,362,700.00		
Nett Profit for the half year	6,742,635.40		
	859,181,998.00		859,181,998.00

Dr. APPROPRIATION OF PROFIT.	Yen.	Cr.	Yen.
Reserve Fund	1,500,000.00	Net Profit for the Half-Year	6,742,635.40
Reserve Fund for Dividend	1,000,000.00	Balance brought Forward from Last Year	2,362,700.00
Pension and Provident Fund	462,500.00		
Bonus	432,200.00		
Dividend to Shareholders	3,000,000.00		
Balance Carried Forward to Next Half-Year	2,697,635.40		
	9,105,335.40		9,105,335.40

The Bank sells Drafts and Telegraphic Transfers, buys approved inward and outward Bills, grants Commercial Credits, issues Travellers' Letters of Credit available in all important places in the World, and makes collections.

London Office: WINCHESTER HOUSE, OLD BROAD STREET, E.C.2.

Telephone Nos. London Wall 3231, 3232.
Foreign Exchange: London Wall 4239.

Inland Telegram Address: "Mitsuigink, Stock, London."
Cable Address: "Mitsuigink, London."

(4) CANADIAN BANKS.

BANK OF MONTREAL.

ESTABLISHED 1817.

Acquired Exchange Bank of Yarmouth, 1903.
Acquired People's Bank of Halifax, 1905.
Acquired People's Bank of New Brunswick, 1907.

Acquired Bank of British North America, October, 1918.
Acquired Merchants' Bank of Canada, March, 1922.
Acquired Molsons Bank, January, 1925.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
$	$	$	$
29,916,700	29,916,700	.. ..	27,250,000
Per Share.	Per Share.	Per Share.	Per Share.
$100	$100	.. ..	$100

Year Ended Oct. 31.	Net Profits.	Dividend. %	To Reserve, &c.	Carried Forward.
	$		$	$
1917....	2,477,989	12	307,500	1,664,893
1918....	2,562,720	12	406,000	1,901,613
1919....	3,314,337	12	4,530,736	1,812,854
1920....	4,033,996	14	2,635,000	1,251,850
1921....	3,949,796	14	630,000	1,501,646
1922....	4,756,668	14	6,949,000	558,815
1923....	4,496,417	14	580,650	659,582
1924....	4,464,504	14	537,500	761,586
1925....	4,604,963	14	608,080	596,788
1926....	4,978,133	14	619,167	757,416
1927....	5,299,888	14	1,734,167	154,799

(Dollars converted to sterling at $5 to £1.)

Year Ended April 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Balances Due to Other Banks in Canada, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due by Agencies.	Per Cent.	Cash at Call and Short Notice in G. Britain & U.S.A.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1899..	95	3,698,631	38·9	288,947	3·0	1,083,953	11·4	55,836	0·6	4,357,891	46·1	9,486,258	1,023,591	10·6	..	..	272,877	2·9	8,066,502	85·0	123,288	1·3
1895..	93	3,698,631	31·0	291,436	2·5	875,540	7·4	1,058	..	7,004,836	59·1	11,871,511	4,295,717	36·0	..	..	478,464	4·0	6,975,042	58·8	123,288	1·2
1900..	47	3,894,110	24·0	211,519	1·3	1,266,022	7·8	3,195	..	10,817,582	66·9	16,202,508	1,574,389	9·5	..	..	490,892	3·0	14,194,359	87·6	142,858	0·8
1905..	97	4,931,508	17·8	380,699	1·4	1,686,338	6·1	8,888	..	20,857,909	75·1	27,765,308	3,045,801	13·6	5,671,544	20·4	1,672,115	6·0	16,407,095	59·2	168,747	0·6
1910..	151	5,494,657	11·3	214,343	0·4	2,457,436	5·1	19,170	..	40,056,653	83·2	48,172,258	7,560,373	15·7	16,429,641	34·1	2,683,375	5·6	21,375,681	44·3	123,288	0·2
1913..	181	6,400,000	12·6	289,637	0·6	2,885,899	5·7	16,732	..	41,393,741	81·1	50,987,009	8,446,739	16·6	12,776,135	25·1	2,879,549	5·7	25,984,583	51·1	900,000	1·6
1914..	182	6,400,000	12·2	331,879	0·6	2,687,763	5·1	650,398	1·2	42,521,344	80·9	52,591,384	6,008,831	11·4	19,441,317	37·0	2,465,764	4·7	23,840,873	45·3	834,499	1·6
1915..	180	6,400,000	11·1	362,587	0·6	2,887,699	5·0	2,103,886	3·6	46,178,353	79·7	57,912,535	12,495,486	21·6	15,358,496	26·5	3,234,813	5·6	25,058,332	43·3	1,765,408	3·0
1916..	181	6,400,000	9·2	376,717	0·5	3,587,212	4·6	1,998,880	2·6	65,721,531	84·1	78,084,340	30,159,216	38·6	18,056,113	23·1	6,304,309	7·9	22,284,227	28·7	1,380,775	1·8
1917..	183	6,400,000	8·2	424,035	0·5	4,378,207	5·6	755,589	1·0	65,403,469	84·7	77,361,377	19,353,370	25·2	22,831,378	29·5	11,817,137	15·2	21,943,458	28·3	1,417,034	1·8
1918..	184	6,400,000	7·5	470,114	0·5	5,669,982	6·6	1,173,022	1·4	71,551,361	84·0	85,264,419	22,094,371	25·9	23,452,801	28·2	13,777,642	16·1	25,564,302	30·2	1,575,403	1·8
1919..	365	8,000,000	8·2	453,731	0·5	8,202,217	8·4	1,683,300	1·7	79,514,991	81·2	97,854,239	20,710,235	21·2	17,681,043	18·2	16,308,350	16·7	40,830,280	41·5	2,324,330	2·4
1920..	311	8,000,000	7·0	538,915	0·5	8,695,732	7·6	3,642,941	3·2	94,021,439	82·3	114,230,027	22,945,890	19·5	22,763,019	20·0	11,485,118	10·1	54,797,788	47·8	2,938,212	2·6
1921..	330	8,800,000	8·7	440,429	0·4	7,014,061	6·9	1,865,311	1·8	83,330,188	82·2	101,439,989	22,882,294	22·5	16,022,038	15·8	11,571,182	11·4	48,860,354	48·2	2,104,121	2·1
1922..	643	10,900,000	8·4	382,446	0·2	7,780,792	1·4	108,885,681	84·0	130,773,814	84·0	131,121,649	29,976,138	22·8	25,848,763	19·6	16,535,735	12·6	55,169,617	42·1	3,591,396	2·7
1923..	594	10,900,000	8·3	342,635	0·3	7,847,204	6·0	2,317,374	1·8	109,714,436	83·6	131,121,649	29,976,138	22·8	25,848,763	19·6	16,535,735	12·6	55,169,617	42·1	3,591,396	2·7
1924..	543	10,900,000	8·0	361,239	0·3	7,544,643	5·6	2,443,626	1·8	114,737,305	84·3	135,986,813	27,099,401	19·9	26,148,700	19·2	25,714,731	18·9	52,003,092	38·3	5,080,889	3·7
1925..	617	11,966,680	8·3	359,511	0·2	7,847,922	5·5	3,148,951	2·2	120,382,895	83·6	143,638,959	25,223,653	17·6	29,714,536	20·7	29,986,522	20·9	58,679,517	36·6	6,034,731	4·2
1926..	614	11,966,680	8·0	387,980	0·2	8,334,888	5·6	4,321,481	2·9	124,835,502	83·3	149,836,471	25,739,226	17·2	28,498,331	19·0	26,124,483	17·4	62,467,365	41·6	6,003,066	4·0
1927..	630	11,966,680	7·6	442,165	0·3	8,653,360	5·5	3,944,652	2·5	131,815,788	84·1	156,832,565	31,149,028	19·9	29,939,254	19·1	24,509,793	15·6	65,363,675	41·6	5,960,805	3·8
1928..	626	12,166,680	7·0	332,071	0·2	8,588,928	4·9	5,339,807	3·1	147,270,037	84·8	173,637,523	32,772,922	18·8	31,614,796	18·2	26,185,165	15·1	76,468,178	44·0	6,596,462	3·9

BANK OF NOVA SCOTIA.

ESTABLISHED 1832.

1913—Absorbed Bank of New Brunswick. 1914—Absorbed Metropolitan Bank. 1919—Absorbed Bank of Ottawa.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
$	$	$	$
10,000,000	10,000,000	Nil.	10,000,000
Per Share.	Per Share.	Per Share.	Per Share.
$100	$100	Nil.	$100

Year Ended Dec. 31.	Net Profit.	Dividend. %	To Reserve, &c.	Carried Forward.
	£		£	£
1920	465,484	16	99,400	196,501
1921	422,347	16	295,400	13,066
1922	434,536	16	91,493	34,633
1923	430,907	16	85,000	50,539
1924	422,006	16	85,000	67,545
1925	427,584	16	85,000	90,129
1926	448,649	16	87,000	131,777
1927	473,064	16	189,000	95,841

(Dollars converted at rate of $5 to £1.)

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Due to Other Banks, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due by Agents.	Per Cent.	Call and Short Loans.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Real Estate, Premises, and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1919..	303	5,540,000	11·6	218,785	0·5	4,653,392	9·8	1,185,045	2·5	36,058,522	75·6	47,655,744	10,153,594	21·3	7,349,963	15·4	8,886,342	18·6	20,054,304	42·2	1,211,611	2·5
1920	303	5,540,000	11·6	274,686	0·6	4,200,988	8·8	976,094	2·0	36,949,169	77·0	47,940,877	13,552,089	28·2	7,544,986	15·8	7,398,971	15·4	17,996,763	37·6	1,448,068	3·0
1921..	303	5,740,000	12·8	91,132	0·2	3,170,513	7·0	751,878	1·7	35,307,958	78·3	45,061,980	10,987,033	24·3	7,827,765	17·4	7,544,376	16·7	17,152,383	38·2	1,549,723	3·4
1922..	303	5,900,000	13·3	113,514	0·3	3,079,988	7·0	751,103	1·7	34,484,920	77·7	44,328,465	11,594,833	26·0	5,632,721	12·7	8,239,665	18·6	17,186,927	38·8	2,518,581	5·5
1923..	304	5,900,000	13·0	130,702	0·3	3,014,865	6·6	1,574,053	3·4	34,958,340	76·7	45,577,960	10,980,188	24·0	5,626,471	12·3	9,745,618	21·4	16,707,102	36·8	2,757,407	6·0
1924..	298	6,900,000	12·6	148,039	0·3	2,838,639	6·0	2,086,757	4·4	35,982,693	76·7	46,958,121	11,328,879	23·9	4,737,218	10·1	9,859,394	21·0	18,369,293	39·1	2,857,407	6·0
1925..	306	6,900,000	12·1	170,589	0·3	2,940,062	6·0	1,989,146	4·1	37,891,369	77·5	48,891,167	11,154,115	22·8	5,039,844	10·3	11,785,634	24·1	18,093,763	37·0	2,827,811	5·8
1926..	303	6,900,000	12·0	212,373	0·4	2,996,251	6·1	2,159,365	4·4	38,076,448	77·1	49,344,317	10,291,070	20·8	6,137,822	12·4	10,849,874	22·0	19,135,409	38·9	2,930,149	5·9
1927..	309	6,900,000	11·5	176,007	0·3	3,038,033	5·8	2,433,642	4·7	40,899,714	77·7	52,347,396	10,474,743	20·1	7,903,945	15·1	10,389,359	19·5	20,854,399	39·8	2,895,051	5·5

THE CANADIAN BANK OF COMMERCE.

INCORPORATED 1867.

1923.—Absorbed Bank of Hamilton.

CAPITAL				
Subscribed.	Paid-up.	Callable.	Reserved.	Market Price
$	$	$	$	Per Share,
20,000,000	20,000,000	Nil.	20,000,000	Sept. 28,
Per Share.	Per Share.	Per Share.	Per Share.	1928.
$100	$100	Nil.	$100	258½

Year Ended Nov. 30.	Net Profit.	Dividend. %	To Reserve, &c.	Carried Forward.
	£		£	£
1916.....	501,250	12	61,435	164,880
1917.....	541,963	12	63,946	273,714
1918.....	731,161	12	89,908	295,865
1919.....	633,827	12	234,658	295,370
1920.....	679,365	13	133,563	308,572
1921.....	640,308	13	139,391	400,016
1922.....	616,939	13	185,277	430,993
1923.....	598,648	13	179,853	449,103
1924.....	741,098	13	415,938	250,290
1925.....	716,551	13	178,915	353,679
1926.....	747,385	13	383,560	261,198
1927.....	705,815	13	494,765	299,591

(Converted at par of exchange.)

Continued on page 48.

SOCIÉTÉ GÉNÉRALE

POUR FAVORISER LE DÉVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

Société Anonyme Fondée en 1864.

Subscribed Capital - - - Frs. 500,000,000
Paid-up Capital - - - - Frs. 250,000,000
Reserve Fund and Undivided Profits - Frs. 121,427,573
Deposits at 31st May, 1928 Frs. 12.395,835,822

Head Office : 29 BOULEVARD HAUSSMANN, PARIS.
LONDON Office : 105 OLD BROAD STREET, E.C.2.
West End Branch : 65 REGENT STREET, W.1.

OVER 1,350 BRANCHES IN FRANCE AND NORTH AFRICA.
SUBSIDIARY BANKS or Correspondents in all parts of the World.

This Bank transacts every description of English and Foreign Banking business, including the sale of Drafts and Telegraphic Transfers. It also issues Circular Letters of Credit and undertakes the purchase and sale of Stocks and Shares on the Continental Exchanges, the collection and cashing of Dividends, Coupons, Bills of Exchange, Drawn Bonds, arrangements for Documentary Credits, etc., etc.

The West End Branch has been specially fitted with Safe Deposits for the use of Customers. This Office buys and sells Foreign Exchange.

MARTINS BANK
LIMITED.

Formerly
BANK OF LIVERPOOL & MARTINS LTD.
with which is incorporated the
LANCASHIRE & YORKSHIRE BANK LTD.

Head Office:
7, WATER STREET, LIVERPOOL.
London Office:
68, LOMBARD STREET, E.C.3.
Manchester District Office:
43, SPRING GARDENS.

CAPITAL SUBSCRIBED	£20,602,272
CAPITAL PAID UP AND RESERVES	7,719,585
DEPOSITS, ETC., at 30th June, 1928	81,058,805

The Bank has over 560 Offices, and Agents in all the principal towns at home and abroad.

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

DISTRICT BANK
LIMITED

Established 1829.

Current and Deposit Accounts on usual terms. Home Safes issued. Savings Accounts opened.

Travellers' Cheques and Letters of Credit issued payable throughout the British Isles and abroad.

Every description of Foreign and Colonial business transacted.

The Bank acts as Executor and Trustee either alone or with an individual.

Foreign Department	13 Spring Gardens, Manchester 2 Castle Street, Liverpool 76 Cornhill, London, E.C.3
Trustee Department	13 Spring Gardens, Manchester
London Offices	75 Cornhill, E.C.3 West End Branch, 46, Old Bond Street, W.1.
Liverpool Office	3 Water Street

385 BRANCHES. AGENTS EVERYWHERE.

HEAD OFFICE—
SPRING GARDENS, MANCHESTER.

The Canadian Bank of Commerce—*Continued from page 46.*

Ended November 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Due to Other Banks, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due by Agents.	Per Cent.	Call and Short Loans.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Real Estate, Premises, and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1901 ..	66	2,000,000	14·2	106,590	0·8	1,453,255	10·3	227,559	1·6	10,335,873	73·1	14,123,277	1,486,493	10·5	1,738,286	12·3	1,940,340	13·8	8,616,271	61·0	341,887	2·4
1905 ..	149	2,979,452	14·7	84,057	0·4	1,795,617	9·0	72,804	0·3	15,282,224	75·6	20,214,164	3,148,579	15·5	2,312,122	11·4	1,255,706	6·2	13,212,954	65·5	284,803	1·4
1906 ..	173	3,082,192	13·2	113,848	0·5	1,890,248	8·1	337,018	1·4	17,908,056	76·8	23,331,362	3,459,731	14·9	1,849,602	7·9	1,362,104	5·9	16,295,184	69·7	364,741	1·6
1907 ..	173	3,082,192	13·2	180,292	0·8	1,897,760	8·1	314,238	1·4	17,885,149	76·5	23,359,631	3,641,754	15·6	2,608,676	11·1	1,094,113	4·7	15,631,494	67·0	383,594	1·6
1908 ..	191	3,287,672	13·0	74,543	0·3	1,980,996	8·0	266,464	1·0	19,528,314	77·7	25,137,989	5,627,240	22·3	3,685,661	14·6	1,052,752	4·2	14,333,408	57·2	438,931	1·7
1909 ..	216	3,287,671	10·7	189,975	0·6	2,122,072	7·0	258,810	0·8	24,757,598	80·9	30,616,126	6,162,613	20·1	5,710,300	18·6	1,570,867	5·1	16,697,372	54·7	474,974	1·5
1910 ..	230	3,493,151	10·8	110,483	0·3	2,100,807	6·5	505,094	1·6	26,061,833	80·8	32,271,168	5,129,786	16·0	3,912,786	12·1	1,833,753	5·6	20,688,405	64·1	706,438	2·2
1911 ..	338	4,408,582	11·8	101,579	0·3	2,466,709	6·6	..	..	30,500,524	81·3	37,477,394	8,290,103	22·1	3,087,394	8·2	2,469,060	6·6	22,808,139	60·9	822,698	2·2
1912 ..	366	5,650,685	11·2	267,741	0·5	3,374,561	6·7	766,018	1·5	40,606,328	80·1	50,665,333	9,118,533	18·0	3,654,051	7·2	3,096,394	6·1	33,748,212	66·6	1,048,143	2·1
1913 ..	373	5,856,164	10·9	187,438	0·4	3,214,299	6·0	2,199,566	4·1	41,973,503	78·6	53,430,970	9,626,114	18·0	5,294,160	9·9	4,922,839	9·2	32,261,505	60·4	1,326,352	2·5
1914 ..	379	5,856,164	11·6	338,115	0·7	3,070,389	6·1	3,856,343	7·6	37,296,331	74·0	50,417,342	9,064,730	18·0	5,687,134	11·2	4,354,366	8·6	29,298,920	58·2	2,012,192	4·0
1915 ..	376	5,856,164	11·4	203,343	0·4	3,369,433	6·5	2,057,106	4·0	39,970,496	77·7	51,456,542	11,455,898	22·3	6,448,325	12·5	2,723,838	5·3	28,956,349	56·1	1,872,139	3·6
1916 ..	376	5,856,164	9·9	273,165	0·5	3,957,400	6·7	1,940,277	3·3	47,238,935	79·6	59,265,941	13,479,374	22·6	7,369,822	12·4	5,727,808	9·7	30,871,757	52·3	1,817,180	3·0
1917 ..	381	5,856,164	8·3	381,591	0·5	4,930,530	7·0	2,793,957	3·9	56,799,792	80·3	70,762,034	15,839,176	22·5	6,891,322	9·7	11,483,016	16·2	33,835,924	47·8	2,712,596	3·8
1918 ..	380	6,164,384	6·8	404,762	0·4	6,489,800	7·2	4,848,976	5·4	72,568,880	80·2	90,474,802	18,130,127	20·0	8,601,791	9·5	14,808,400	16·4	44,648,617	49·4	4,285,867	4·7
1919 .	508	6,164,384	6·3	386,658	0·4	6,174,177	6·3	4,954,037	5·0	80,877,772	82·0	98,557,028	18,648,803	19·0	9,371,037	9·5	16,986,310	17·2	48,930,296	49·6	4,620,583	4·7
1920 ..	531	6,164,384	6·2	490 677	0·5	6,311,695	6·4	4,885,731	4·9	80,933,943	82·0	98,786,430	22,089 253	22·4	11,447,215	11·6	8,198,298	8·3	53,195,804	53·8	3,855,860	3·9
1921 ..	530	6,164,384	7·0	524,218	0·6	4,824,150	5·5	3,895,058	4·4	72,566,137	82·5	87,973,956	20,152,949	23·0	9,413,177	10·7	8,215,414	9·3	47,408,796	53·8	2,783,620	3·2
1922 ..	515	6,164,384	7·4	555,300	0·7	4,669,651	5·6	4,432,943	5·3	67,624,710	81·0	83,446,988	17,538,226	21·0	9,318,714	11·2	9,060,868	10·8	44,431,537	53·3	3,097,643	3·7
1924* ..	623	8,219,178	8·7	782,299	0·8	5,162,269	5·5	6,242,956	6·6	73,951,472	78·4	94,358,173	15,068,609	16·0	10,509,688	11·1	13,455,000	14·2	49,802,830	52·8	5,522,046	5·9
1924 ..	568	8,219,178	7·8	416,104	0·4	5,844,249	5·6	7,501,534	7·2	82,828,564	79·0	104,809,629	19,159,940	18·3	11,296,713	10·8	18,808,912	18·0	49,594,383	47·2	5,949,681	5·7
1925 ..	550	8,219,178	7·6	418,966	0·4	6,060 680	5·6	6,970,035	6·5	86,272,074	79·9	107,940,913	20,491,698	19·0	13,214,679	12·2	19,986,177	18·5	47,703,550	44·2	6,544,809	6·1
1926 ..	552	8,219,178	7·8	428,556	0·4	5,927,953	5·6	6,852,823	6·5	83,900,980	79·7	105,329,496	16,750,612	15·9	16,038,606	15·2	16,074,381	15·3	49,790,577	47·3	6,675,320	6·3
1927 ..	572	8,219,178	7·2	458,001	0·4	5,859,184	5·1	8,534,766	7·4	91,732,192	79·9	114,803,321	21,105,947	18·5	17,684,412	15·4	16,784,927	14·6	52,746,040	46·0	6,481,994	5·6

* January 31.

THE DOMINION BANK.

ESTABLISHED 1871.

CAPITAL Subscribed.		Paid-up.		Callable.
£		£		£
1,200,000	....	1,200,000	....	Nil.
Per Share.		Per Share.		Per Share.
$100	....	$100	....	Nil.

Reserve fund, £1,400,000.

Year.	Net Profit.		Dividend.		To Reserve, &c.		Carried Forward.
	$		%		$		$
1917......	1,332,600	....	12	....	262,500	....	403,775
1918......	1,116,265	....	12	....	321,575	....	458,735
1919......	1,160,704	....	13	....	340,500	....	495,707
1920......	1,188,511	....	13	....	235,000	....	669,218
1921......	1,016,262	....	13	....	190,000	....	715,480
1922......	1,017,682	....	13	....	195,000	....	758,163
1923......	1,129,370	....	13	....	282,158	....	825,375
1924......	1,144,082	....	13	....	289,332	....	900,125
1925......	1,156,840	....	13	....	312,667	....	964,298
1926......	1,259,277	....	13	....	411,020	....	1,032,555
1927......	1,328,496	....	13	....	1,460,527	....	120,524

(Dollars converted at rate of $5 to £1.)

Year Ended June 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Loans on Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings & Sundries, including Deposit for Note Issue.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1911 ..	85	1,800,000	14·1	103,643	0·8	734,089	5·8	28,786	0·2	10,116,982	79·1	12,783,419	2,641,984	20·7	1,247,978	9·8	1,291,612	10·1	7,164,189	56·0	437,716	3·4
1912 ..	98	2,167,640	14·9	152,242	1·0	949,268	6·5	52,558	0·4	11,217,322	77·2	14,538,022	2,820,890	19·4	1,434,186	9·9	1,337,964	9·2	8,344,657	57·4	601,325	4·1
1913 ..	97	2,350,302	15·0	198,898	1·3	1,096,408	6·9	246,048	1·5	11,823,126	75·6	15,644,782	2,622,476	16·9	1,036,447	6·6	1,417,023	9·1	9,707,306	62·1	861,530	5·5
1914 ..	97	2,587,862	16·3	180,493	1·2	799,538	5·1	288,272	1·8	11,915,000	75·6	15,789,965	2,899,989	18·4	1,394,182	8·8	1,186,784	7·5	9,296,989	58·8	1,094,101	6·5
1915 ..	98	2,600,000	16·8	105,262	0·7	773,479	5·0	451,882	2·9	11,546,789	74·6	15,483,212	3,124,496	20·2	1,840,079	11·9	1,196,423	7·7	7,963,657	51·5	1,359,558	8·7
1916 ..	87	2,600,000	14·6	117,122	0·7	1,032,440	5·8	607,417	3·4	13,421,558	75·5	17,778,537	3,244,632	18·2	1,671,497	9·4	2,524,879	14·2	9,001,852	50·7	1,336,687	7·5
1917 ..	86	2,600,000	13·4	133,363	0·7	1,350,944	6·9	450,381	2·3	14,877,670	76·7	19,412,368	4,267,577	21·9	1,545,226	7·9	3,341,332	17·2	8,974,488	46·4	1,283,745	6·6
1917* ..	87	2,671,232	11·9	118,075	0·5	1,935,140	8·6	923,781	4·1	16,838,651	74·9	22,486,879	5,617,220	25·0	1,568,238	7·0	4,682,580	20·8	9,382,933	41·6	1,255,908	5·6
1918* ..	98	2,671,233	9·8	139,491	0·5	2,026,726	7·4	2,858,186	10·5	13,748,160	71·8	27,432,796	5,855,749	21·3	1,988,672	7·3	5,209,462	19·0	13,175,094	48·0	1,203,829	4·4
1919* ..	105	2,671,233	9·1	152,013	0·5	1,957,358	6·6	1,813,409	6·2	22,893,899	77·6	29,487,312	6,555,440	22·3	2,887,298	9·8	4,956,313	16·8	13,655,439	46·2	1,434,822	4·9
1920 .	121	2,671,233	9·2	181,594	0·6	2,012,497	7·0	2,801,643	9·7	21,134,057	73·5	28,[illegible],954	5,876,219	20·3	2,921,969	10·1	3,749,680	13·0	14,468,108	50·3	1,800,984	6·3
1921 ..	127	2,600,000	10·3	200,117	0·8	1,580,229	6·3	747,817	3·0	20,055,594	79·6	25,183,687	5,146,008	20·5	2,171,203	8·6	4,033,824	16·0	12,442,213	49·4	1,390,439	5·5
1921* ..	122	2,600,000	9·9	191,147	0·7	1,465,314	5·6	2,249,867	8·5	19,760,860	75·3	26,267,188	6,084,350	23·1	2,079,395	7·9	3,858,188	14·6	12,853,025	49·1	1,392,230	5·3
1923 ..	121	2,600,000	10·1	209,357	0·8	1,467,366	5·7	1,807,985	7·0	19,666,957	76·4	25,751,665	5,423,294	21·1	2,546,910	9·9	4,430,222	17·2	11,676,323	45·3	1,675,986	6·5
1924 ..	118	2,600,000	11·0	217,920	0·9	1,417,147	6·0	1,689,157	7·2	17,663,027	74·9	23,587,251	5,027,389	21·3	1,265,532	5·4	4,668,731	19·8	10,796,134	45·7	1,829,465	7·8
1924* ..	116	2,600,000	10·6	228,208	0·9	1,336,919	5·5	2,057,088	8·4	18,275,657	74·6	24,507,866	5,390,657	22·0	3,587,818	14·6	4,333,545	17·7	9,356,717	38·2	1,839,129	7·6
1925* ..	120	2,600,000	10·2	240,874	0·9	1,423,479	5·6	2,076,841	8·1	19,246,433	75·2	25,586,687	5,223,659	20·4	4,037,753	15·8	5,066,825	19·8	8,716,738	34·1	2,551,652	10·0
1926* ..	118	2,600,000	10·2	254,618	1·0	1,491,115	5·8	1,438,323	5·6	19,772,116	77·4	25,556,172	4,920,232	19·3	2,494,194	9·8	4,587,853	17·9	11,546,370	45·2	2,006,933	7·8
1927* ..	120	2,800,000	9·9	72,526	0·3	1,568,963	5·4	2,103,678	7·4	21,751,384	77·0	28,296,551	5,330,417	18·9	4,314,907	15·3	4,309,947	15·2	12,132,877	42·8	2,208,403	7·8

* December 31.

ROYAL BANK OF CANADA.

Incorporated in 1869 as Merchants' Bank of Halifax. Name changed in 1901.

Absorbed Union Bank of Halifax, 1910.
Absorbed Traders Bank of Canada, 1912.
Absorbed Quebec Bank, October, 1916.

CAPITAL Authorised.		Paid-up.		Callable.		Reserved.
$		$		$		$
40,000,000	....	28,844,510	....	Nil.	....	28,844,510
Per Share.		Per Share.		Per Share.		Per Share.
$100	....	$100	....	Nil.	....	$100

Absorbed Northern Crown Bank, 1918.
Absorbed Union Bank of Canada, 1925.

Year Ended Nov. 30.	Net Profit.		Dividend		To Reserve, &c.		Carried Forward.
	£		%		£		£
1916	428,261	....	12	....	103,645	....	170,469
1917	465,596	....	12	....	213,331	....	112,853
1918	561,969	....	12	....	244,730	....	107,151
1919	684,653	....	14	....	131,281	....	219,284
1920	850,730	....	14	....	449,460	....	109,385
1921	807,567	....	14	....	167,230	....	181,009
1922	791,694	....	14	....	200,000	....	201,503
1923	781,863	....	14	....	195,000	....	217,166
1924	775,795	....	14	....	193,000	....	228,761
1925	816,326	....	14	....	184,000	....	249,887
1926	903,948	....	14	....	188,000	....	281,935
1927	1,074,029	....	14	....	197,000	....	361,966

(Dollars converted into sterling at rate of $5 to £1)

Continued on page 50.

FERRIER LULLIN & CIE.

GENEVA.

Established 1795.

Partners: A. LULLIN, F. BOISSIER, J. STRAESSLE, M. FERRIER, J. LULLIN.

Telegraphic Address: "FERULIN, GENEVA."

London Correspondents:
MIDLAND BANK, LIMITED.
SWISS BANK CORPORATION.
BANCA COMMERCIALE ITALIANA.
Messrs. LAZARD BROTHERS & CO., Ltd.
Messrs. HELBERT WAGG & CO., Ltd.
Messrs. S. JAPHET & CO., Ltd.
Messrs. SELIGMAN BROTHERS.

New York Correspondents:
NATIONAL CITY BANK OF NEW YORK.
Messrs. A. ISELIN & CO.
Messrs. HALLGARTEN & CO.

All kinds of banking business transacted.

Erlangers Ltd.

Bankers,

4, Moorgate,

London,

E.C.2.

Telephone: London Wall 6633.

SWISS BANK CORPORATION

ESTABLISHED 1872.

BASLE, ZURICH, ST. GALL, GENEVA, LAUSANNE, LA CHAUX-DE-FONDS, NEUCHATEL, SCHAFFHOUSE.

LONDON OFFICE - 99, GRESHAM STREET, E.C.2
WEST END BRANCH: 11c, REGENT ST. (Waterloo Place), S.W.1

Capital paid-up - - £5,600,000
Reserves - - - - £1,680,000

Every description of banking business. Current and deposit accounts. Purchase and sale of foreign exchanges for forward delivery.

ISSUES TRAVELLERS' CHEQUES IN DENOMINATIONS OF £2, £5 and £10, AVAILABLE FOR THE CONTINENT OF EUROPE AND ALL OTHER PARTS.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

And under a Special Concession Bankers to the Imperial Government of Persia.

CAPITAL FULLY CALLED UP - £650,000
(With power to increase to £4,000,000)
RESERVE ACCOUNT - - - £573,000
RESERVE LIABILITY OF PROPRIETORS UNDER THE CHARTER - £1,000,000

LONDON OFFICE:
33/36, King William St., London, E.C.4.

CHIEF OFFICE IN PERSIA:
TEHERAN.

BRANCHES IN PERSIA:
Abadan, Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjid-Suleiman, Meshed, Mohammerah, Nasratabad (Seistan), Pehlevi, Resht, Shiraz, Sultanabad, Tabriz, Yezd.

BRANCHES IN IRAQ (*Mesopotamia*):
Baghdad, Basra, Khanaqin, Kirkuk.

BRANCH IN INDIA: Bombay.

The Bank is prepared to transact Banking business of every description in and connected with Persia, Mesopotamia, India and the Near East.

Royal Bank of Canada—*Continued from page 48.*

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Due from Other Banks & Agents.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises, &c.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910 ..	198	2,840,000	14·3	83,562	0·5	1,185,178	6·4	48,000	0·3	14,545,328	78·5	18,502,068	3,883,313	21·0	1,435,715	7·7	2,084,406	11·2	10,743,537	58·1	375,197	2·0
1911 ..	207	2,661,454	12·0	117,580	0·5	1,267,615	5·7	55,000	0·3	18,004,053	81·5	22,105,702	4,588,100	20·7	2,664,570	12·0	2,295,018	10·3	12,061,575	54·8	496,439	2·2
1912* ..	340	4,824,000	13·4	190,608	0·5	2,516,994	7·0	..	..	28,310,620	79·1	35,842,152	6,756,709	18·8	4,795,728	13·4	3,133,390	8·7	20,052,237	56·0	1,104,158	3·1
1913* ..	372	4,824,000	13·4	273,069	0·8	2,635,387	7·3	..	..	28,316,961	78·5	36,049,357	6,958,390	19·2	3,963,938	11·0	3,554,831	9·8	20,543,331	57·2	1,028,867	2·8
1914* ..	381	4,824,000	13·4	192,956	0·5	2,701,051	7·5	952,562	2·7	27,210,242	75·9	35,880,811	7,937,680	22·1	2,930,981	8·2	3,380,275	9·5	19,917,692	55·4	1,714,183	4·8
1915* ..	367	4,824,000	12·1	206,039	0·5	2,844,973	7·1	789,547	2·0	30,995,265	78·3	39,659,824	9,462,592	23·8	3,750,492	9·5	3,725,808	9·4	21,310,598	53·8	1,370,404	3·5
1916* ..	419	4,912,000	9·7	243,391	0·5	3,635,646	7·2	1,815,729	3·6	40,045,519	79·0	50,652,285	11,634,713	23·0	6,489,606	12·8	6,101,213	12·1	24,972,938	49·2	1,453,821	2·9
1917* ..	422	5,382,340	8·0	191,738	0·3	5,631,870	8·4	5,311,412	7·9	50,597,477	75·4	67,114,837	16,507,127	24·6	5,322,965	7·9	11,337,949	16·9	31,224,413	46·6	2,723,083	4·1
1918* ..	568	5,800,000	6·8	193,176	0·2	7,8 6,195	9·2	5,114,882	6·0	66,518,343	77·8	85,502,596	21,847,0 7	25·5	6,888,335	8·0	16,261,056	19·0	36,671,976	43·0	3,834,205	4·5
1919* ..	633	6,800,000	6·4	389,968	0·4	7,967,453	7·4	7,747,716	7·2	83,824,280	78·6	106,729,417	25,104,293	23·5	10,049,673	9·4	19,627,806	18·4	46,69[illegible],958	43·8	5,253,687	4·9
1920 ..	721	8,053,604	6·8	309,3 9	0·3	8,334,595	7·0	11,232,987	9·4	91,003,477	76·5	118,934,002	34,201,877	28·7	11,572,513	9·7	10,065,152	8·5	57,284,324	48·2	5,810,136	4·9
1921 .	695	8,160,000	8·7	303,409	0·3	5,632,474	6·0	4,194,848	4·4	75,889,405	80·6	94,180,136	21,915,424	23·2	8,583,614	9·1	9,956,005	10·6	49,980,754	53·1	3,744,339	4·0
1922* ..	682	8,160,000	8·5	407,238	0·4	5,329,180	5·6	7,575,269	7·8	74,400,792	77·7	95,872,473	24,624,798	25·6	9,722,024	10·2	8,862,844	9·3	48,498,546	50·6	4,164,261	4·3
1923* ..	670	8,160,000	7·6	422,823	0·4	6,245,308	5·8	8,576,727	8·0	84,266,853	78·2	107,671,711	26,326,507	24·5	9,274,515	8·6	11,024,073	10·2	52,944,594	49·2	8,102,022	7·5
1924* ..	665	8,160,000	7·0	434,324	0·4	5,964,388	5·1	9,833,436	8·4	92,365,754	79·1	116,757,902	29,484,158	25·2	6,850,330	5·9	19,270,460	16·5	51,445,071	44·1	9,707,883	8·3
1925† ..	646	8,160,000	6·8	351,168	0·3	5,530,977	4·6	9,376,397	7·8	96,347,508	80·5	119,766,044	21,977,648	18·4	11,568,432	9·7	22,617,014	18·9	56,512,271	43·6	8,090,679	6·7
1926† ..	886	9,760,000	6·7	396,287	0·3	7,180,746	4·9	11,110,914	7·6	117,148,778	80·5	145,596,725	22,854,521	15·7	16,809,755	11·5	27,169,197	18·7	68,920,115	47·3	9,843,137	6·8
1927‡ ..	873	11,537,804	7·4	455,818	0·3	7,126,347	4·6	12,665,033	8·1	124,221,545	79·6	156,006,547	22,981,247	14·7	22,217,013	14·2	24,409,880	15·6	75,466,412	48·5	10931995	7·0
1928† ..	878	12,000,000	6·5	541,986	0·3	7,389,927	4·0	15,483,379	8·4	149,538,920	80·8	184,954,192	29,732,649	16·1	24,698,526	13·4	29,052,827	15·7	89,970,832	48·0	12499358	6·8

* November 30. † February 28. ‡ May 31.

(5) INDIAN BANKS.

IMPERIAL BANK OF INDIA.

BALANCE-SHEET.

Liabilities.	June 30, 1926. Rs.		June 30, 1927. Rs.		June 30, 1928. Rs.
Capital paid up	5,62,50,000	..	5,62,50,000	..	5,62,50,000
Reserve	4,92,50,000	..	5,07,50,000	..	5,17,50,000
Public deposits	32,54,88,963	..	10,04,43,927	..	7,96,57,353
Other deposits	75,30,56,822	..	73,17,24,713	..	73,31,10,613
Sundries	73,34,371	..	38,05,471	..	44,33,618
	1,19,13,80,156	..	94,29,74,111	..	92,51,91,584

Assets.	June 30, 1926. Rs.		June 30, 1927. Rs.		June 30, 1928. Rs.
Government securities	20,69,88,971	..	18,77,01,636	..	22,94,09,518
Other authorised securities under the Act	1,19,90,664	..	1,73,69,224	..	2,40,78,374
Loans	14,91,96,802	..	13,07,16,001	..	11,93,72,695
Cash credits	27,75,31,835	..	30,19,75,811	..	31,61,26,988
Inland bills discounted and purchased	5,04,67,263	..	4,33,05,433	..	6,42,16,421
Foreign bills discounted and purchased	1,26,24,073	..	53,454	..	3,02,395
Bullion	..		20,030	..	..
Dead stock	2,76,32,445	..	2,78,05,179	..	2,80,64,336
Sundries	41,91,718	..	50,48,274	..	50,34,528
Balances with other banks	4,43,418	..	6,13,104	..	7,08,235
Cash	45,03,12,967	..	22,83,76,965	..	13,77,67,818
	1,19,13,80,156	..	94,29,74,111	..	98,51,91,584

THE MERCANTILE BANK OF INDIA, LIMITED.

REGISTERED 1892.

Absorbed The Bank of Mauritius, Limited, as from January 1, 1916.

Absorbed the Bank of Calcutta, Limited, as from March 31, 1906.

	CAPITAL Subscribed.		Paid-up.		Callable.		Reserved.
"A" Shares ..	£750,000	..	£375,000	..	£187,500	..	£187,500
Per Share ..	£25	..	£12 10s	..	£6 5s	..	£6 5s
"B" Shares ..	£750,000	..	£375,000	..	£187,500	..	£187,500
Per Share ..	£25	..	£12 10s	..	£6 5s	..	£6 5s
"C" Shares ..	£300,000	..	£300,000	..	Nil	..	Nil
Per Share ..	£5	..	£5	..	Nil	..	Nil

Year.	Net Profit. £	Dividend. %	To Reserve, &c. £	Carried Forward £
1913	111,499	8	62,000	34,604
1916	133,375	12	65,000	32,177
1917	176 005	14	71,000	58,432
1918	181,112	14	75,000	85 794
1919	215,636	16	85,000	96,430
1920	260,208	16	85,000	127,638
1921	263,033	16	85,000	137,671
1922	267,434	16	85,000	152,105
1923	258,706	16	85,000	157,811
1924	243,410	16	75,000	158,222
1925	257,663	16	85,000	162,885
1926	250,782	16	85,000	160,667
1927	257,180	16	85,000	164,846

Year Ended December 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes in Circulation.	Per Cent.	Acceptances.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings & Sundries, including Cover for Acceptance's	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1895 ..	6	562,500	19·3	20,131	0·7	..	..	240,500	8·4	548,473	18·8	1,539,779	52·8	2,911,383	423,423	14·5	283,353	7	1,957,164	67·3	247,434	8·5
1900 ..	9	602,500	17·1	33,250	1·0	..	..	84,965	2·4	1,181,107	33·6	1,614,110	45·9	3,515,932	402,440	11·4	442,943	12·6	2,471,798	70·4	198,751	5·6
1905 ..	10	697,500	15·5	33,500	0·7	..	..	178,162	4·0	921,320	20·6	2,655,616	59·2	4,486,098	767,670	17·1	510,805	11·4	2,964,476	66·1	243,147	5·4
1910 ..	14	887,500	11·7	49,022	0·6	..	..	234,086	3·1	1,066,944	14·1	5,349,908	70·5	7,587,400	839,735	11·0	638,915	8·4	5,781,458	76·3	387,283	4·1
1913 ..	16	1,087,500	12·6	57,108	0·7	90,750	1·1	334,370	4·1	1,374,798	16·8	5,303,064	64·7	8,187,487	1,418,987	17·3	342,655	4·2	5,702,017	69·7	723,838	8·8
1914 ..	16	1,062,500	13·4	69,734	0·9	132,428	1·7	409,945	5·2	1,074,210	13·6	5,152,746	65·2	7,901,563	1,613,168	20·4	477,825	6·0	5,018,086	63·5	792,474	10·1
1915 ..	17	1,112,500	12·3	65,059	0·7	107,377	1·2	307,464	3·4	1,018,072	11·3	6,413,313	71·1	9,023,778	1,549,457	17·1	1,098,828	12·1	5,583,716	62·0	791,777	8·8
1916 ..	18	1,162,500	10·4	71,658	0·6	104,027	0·9	349,007	3·1	1,080,006	9·1	8,558,582	75·9	11,265,674	2,027,684	18·0	952,899	8·4	7,396,643	65·7	888,448	7·9
1917 ..	18	1,212,500	9·4	103,432	0·8	127,429	1·0	411,399	3·2	1,140,860	8·9	9,812,321	76·7	12,807,941	2,271,428	17·8	1,024,299	8·0	8,396,189	65·5	1,116,025	8·7
1918	19	1,262,500	8·3	130,794	0·8	130,388	0·8	146,530	0·9	1,362,653	8·3	12,370,253	80·9	15,302 126	2,503,914	16·4	1,373,060	9·0	10,370,381	67·7	1,049,771	6·9
1919 ..	19	1,500,000	6·7	163,930	0·7	137,500	0·6	263,131	1·2	4,680,152	20·9	15,706,214	69·9	22,450,927	4,243,209	18·9	1,632,6 9	7·3	13,932,746	62·0	2,642,353	11·8
1920 ..	19	2,150,000	10·6	211,638	1·0	157,306	0·8	819,594	4·0	925,474	4·6	15,893,766	79·0	20,157,778	3,655,446	18·1	1,495,786	7·4	13,332,576	66·2	1,673,970	8·3
1921 ..	19	2,200,000	13·4	221,671	1·3	284,888	1·7	325,476	3·0	653,409	4·0	12,743,991	77·6	16,439,435	3,036,533	18·4	1,894,016	11·5	10,332,943	62·4	1,367,043	7·7
1922 ..	20	2,250,000	13·5	236,105	1·4	290,627	1·7	207,898	1·2	546,896	3·3	13,112,375	78·9	16,643,701	2,967,661	17·7	3,164,416	19·0	9,6 0,247	57·9	911,377	5·4
1923 ..	22	2,300,000	13·9	241,811	1·5	293,747	1·8	172,800	1·0	759,784	4·5	12,831,536	77·3	16,599,678	3,742,586	22·6	4,844,684	29·2	7,225,311	43·5	787,087	4·7
1924 ..	22	2,350,000	14·2	242,222	1·5	198,104	1·2	318,609	1·9	1,199,805	7·3	12,158,015	73·9	16,460,756	2,638,803	16·0	5,556,038	33·8	7,054,340	42·9	1,211,579	7·3
1925 ..	23	2,400,000	13·0	246,885	1·3	200,971	1·1	295,470	1·6	587,220	3·0	14,717,982	80·0	18,418,528	2,695,811	14·6	5,384,311	29·2	9,086,153	49·1	1,311,363	7·1
1926 ..	24	2,435,000	12·9	244,667	1·3	217,491	1·2	253,815	1·3	691,760	3·7	14,957,987	79·6	18,800,720	2,811,850	14·9	6,739,545	35·9	8,301,712	44·2	947,613	5·0
1927 ..	24	2,470,000	13·4	248,946	1·3	234,536	1·3	188,317	1·0	803,001	4·3	14,442,586	78·7	18,387,226	2,049,256	11·1	6,038,557	32·8	9,485,046	51·6	814,387	4·5

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10, KITAKYUTARO-MACHI, OSAKA, JAPAN

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Incorporated 1853.

Capital: Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£ 3,000,000	£ 3,000,000	£ Nil.	£ 3,000,000	£ 13,200,000
Per Share. £6	Per Share. £5	Per Share. Nil.	Per Share. £5	Per Share, Sept. 28, 1928. £22

Year.	Net Profit. £	Dividend and Bonus. %	To Reserve, &c. £	Carried Forward. £
1916	381,260	17*	150,000	157,486
1917	402,795	19*	166,000	167,281
1918	409,222	20½*	165,000	168,483
1919	447,348	20½*	200,000	172,830
1920	676,771	20½*	235,000	209,801
1921	788,079	20½*	175,000	215,170
1922	789,531	20½*	175,000	222,201
1923	782,707	20½*	175,000	222,408
1924	770,716	20½*	175,000	210,694
1925	756,154	20½*	150,000	209,278
1926	778,576	20½*	165,000	215,354
1927	724,039	20½*	125,000	206,893

* Free of tax.

Liabilities.

Year Ended December 31.	Number of Branches.	Capital and Reserves. £	Per Cent.	Undivided Profits. £	Per Cent.	Notes. £	Per Cent.	Acceptances, Bills Payable, Rebate, &c. £	Per Cent.	Deposit and Current Accounts. £	Per Cent.	Total Liabilities or Assets. £
1890 ..	17	1,050,000	6·6	95,105	0·6	690,373	4·3	7,215,503	45·3	6,882,216	43·2	15,923,197
1895 ..	20	1,125,000	9·6	74,358	0·6	542,617	4·6	2,789,773	23·7	7,237,200	61·5	11,768,948
1900 ..	22	1,325,000	9·1	111,533	0·8	734,684	5·0	3,210,267	22·0	9,175,272	63·1	14,556,756
1905 ..	27	1,675,000	8·7	277,112	1·4	538,752	3·0	5,045,693	26·4	11,585,691	60·5	19,122,248
1910 ..	30	2,800,000	12·1	276,364	1·2	647,993	3·0	3,650,830	15·8	15,625,989	67·9	23,000,476
1913 ..	35	2,900,000	10·6	375,254	1·4	822,591	3·0	6,017,118	22·0	17,128,433	59·0	27,243,396
1914 ..	35	3,000,000	11·2	386,334	1·5	911,556	3·4	3,849,742	14·4	18,617,883	69·5	26,775,515
1915 ..	35	3,000,000	10·1	399,205	1·3	978,137	3·3	3,719,008	12·5	21,548,506	72·8	29,644,856
1916 ..	37	3,000,000	9·0	427,466	1·3	1,019,069	3·1	6,240,211	18·7	22,704,096	67·9	33,390,842
1917 ..	37	3,100,000	8·5	476,261	1·3	925,998	2·6	3,582,031	9·9	28,042,149	77·7	36,126,433
1918 ..	35	3,200,000	6·7	492,483	1·2	1,568,263	3·3	8,566,536	17·9	33,777,276	70·9	47,604,548
1919 ..	36	4,900,000	7·1	531,830	0·8	1,806,095	2·6	13,571,600	20·0	47,938,170	69·5	68,741,695
1920 ..	37	6,500,000	9·2	709,601	1·0	2,837,818	4·0	12,182,991	17·2	48,702,334	68·6	70,932,744
1921 ..	37	6,600,000	10·7	787,670	1·3	1,986,923	3·1	9,503,888	15·4	42,949,360	69·5	61,767,781
1922 ..	39	6,700,000	11·1	794,701	1·3	2,063,418	3·4	8,186,964	13·6	42,408,290	70·6	60,153,373
1923 ..	41	6,800,000	11·6	794,908	1·3	2,276,128	3·9	7,304,474	12·4	41,590,027	70·8	58,765,537
1924 ..	42	6,900,000	11·1	783,124	1·3	1,732,521	2·8	10,374,300	16·8	42,059,313	68·0	61,849,258
1925 ..	44	7,000,000	9·9	756,778	1·1	1,931,948	2·7	10,043,446	14·2	51,134,382	72·1	70,866,448
1926 ..	45	7,000,000	10·5	777,854	1·2	2,207,356	3·3	6,593,640	9·9	50,067,105	75·1	66,645,956
1927 ..	46	7,000,000	10·9	729,393	1·1	1,984,334	3·1	9,607,196	14·9	45,121,907	70·0	64,442,829

Assets.

Year Ended December 31.	Cash in Hand, at Bankers, and in Transit. £	Per Cent.	Investments. £	Per Cent.	Bills of Exchange. £	Per Cent.	Discounts and Loans. £	Per Cent.	Buildings & Sundries, including Cover for Acceptance's £	Per Cent.
1890 ..	2,864,396	17·9	757,334	4·8	..	..	12,238,004	76·9	63,463	0·4
1895 ..	1,849,989	15·7	879,131	7·5	4,560,303	38·7	3,900,442	33·2	579,083	4·9
1900 ..	3,594,718	24·7	1,394,966	9·0	4,424,101	30·4	4,518,358	31·1	694,613	4·6
1905 ..	3,364,867	17·6	2,143,638	11·2	5,549,672	29·0	6,841,753	35·8	1,222,318	6·4
1910 ..	3,688,880	16·0	2,099,239	9·1	7,148,577	31·1	8,439,197	36·7	1,624,583	7·1
1913 ..	3,968,117	14·7	2,130,864	7·8	6,721,637	24·7	11,384,499	41·7	3,038,279	11·1
1914 ..	5,903,941	22·0	4,262,806	15·8	6,125,867	22·9	8,423,851	31·5	2,079,050	7·8
1915 ..	5,874,967	19·8	4,322,960	14·6	*9,498,489	31·9	8,443,060	28·6	1,505,400	5·1
1916 ..	5,919,707	17·8	4,048,307	12·1	*12,069,093	36·2	9,601,877	28·7	1,752,468	5·2
1917 ..	8,739,375	24·7	4,339,977	12·0	*4,337,903	12·0	16,589,602	46·1	1,898,430	5·2
1918 ..	6,748,308	14·2	4,261,264	9·0	*22,244,695	46·6	12,634,653	26·6	1,715,632	3·6
1919 ..	14,607,720	21·3	6,436,330	9·4	*26,535,499	38·8	17,561,394	25·3	3,600,752	5·2
1920 ..	11,126,378	15·8	4,886,091	6·9	*21,131,473	29·9	28,585,931	40·1	5,202,871	7·3
1921 ..	7,139,299	11·6	10,992,797	17·8	*16,422,954	26·5	22,426,852	36·4	4,786,879	7·7
1922 ..	5,071,497	8·4	14,249,314	23·6	*17,932,445	29·7	17,456,246	28·9	5,443,871	9·4
1923 ..	5,733,195	9·8	16,408,289	27·9	*13,944,603	23·7	17,692,262	30·1	4,987,188	8·5
1924 ..	9,494,879	15·4	8,526,607	13·8	*19,178,446	31·0	19,007,199	30·7	5,642,127	9·1
1925 ..	7,507,310	10·6	8,334,667	11·8	*27,300,208	38·3	21,281,343	30·0	6,442,920	9·1
1926 ..	10,635,074	16·0	14,413,311	21·6	*17,392,620	26·1	20,172,752	30·2	4,032,199	6·1
1927 ..	4,371,710	6·8	13,670,279	21·2	19,761,881	30·5	20,670,405	32·2	5,988,554	9·3

* Includes Treasury Bills.

THE EASTERN BANK, LIMITED.

Registered 1909.

Capital: Subscribed.	Paid-up.	Reserve Liability of Shareholders.	Market Value.
£ 2,000,000	£ 1,000,000	£ 1,000,000	£ 1,462,500
Per Share. £10	Per Share. £5	Per Share. £5	Per Share, Sept. 28, 1928. £7$\frac{5}{16}$

Year.	Net Profit. £	Dividend. %	To Reserve, &c. £	Carried Forward. £
1916	53,895	6	15,000	9,546
1917	68,372	7	20,000	15,918
1918	68,888	7½	20,000	19,806
1919	102,645	8½	40,000	29,951
1920	121,363	8½	40,304	31,010
1921	144,171	9	54,000	31,181
1922	120,330	9	30,000	31,501
1923	121,947	9	30,000	33,348
1924	122,052	9	30,000	35,409
1925	122,503	9	30,000	37,903
1926	120,538	9	30,000	38,441
1927	121,911	9	30,000	40,351

Liabilities.

Year Ended December 31.	Number of Branches.	Capital and Reserves. £	Per Cent.	Undivided Profits. £	Per Cent.	Bills Payable (including Acceptances). £	Per Cent.	Miscellaneous Credits, &c. £	Per Cent.	Deposit and Current Accounts. £	Per Cent.	Total Liabilities or Assets. £
1910 ..	2	400,000	17·3	4,762	0·2	182,018	8·1	480,598	21·6	1,166,190	52·2	2,233,568
1911 ..	2	400,000	13·6	25,173	0·9	279,331	9·5	430,313	14·6	1,805,776	61·4	2,940,593
1912 ..	3	400,000	11·2	42,998	1·2	421,889	11·8	546,557	15·3	2,155,212	60·5	3,566,636
1913 ..	3	415,000	12·6	47,152	1·4	551,794	16·7	610,083	18·5	1,675,267	50·8	3,299,296
1914 ..	4	653,653	23·9	46,123	1·6	321,376	11·7	329,875	12·0	1,396,022	50·8	2,746,049
1915 ..	4	654,860	17·4	51,660	1·4	534,089	14·2	603,251	16·1	1,915,883	50·9	3,759,743
1916 ..	5	654,880	12·7	60,546	1·2	496,171	9·6	842,675	16·3	3,099,801	60·2	5,154,073
1917 ..	5	669,981	9·8	77,918	1·1	503,496	7·3	544,234	8·0	5,049,972	73·8	6,846,541
1918 ..	6	690,000	9·1	62,305	0·8	552,165	7·3	487,602	6·4	5,784,900	76·4	7,576,973
1919 ..	10	944,649	5·7	99,951	0·6	1,613,850	9·7	1,497,569	9·0	12,520,390	75·0	16,676,409
1920 ..	10	1,221,476	9·4	121,313	0·9	1,698,631	13·0	1,452,687	11·1	8,556,281	65·6	13,050,388
1921 ..	10	1,265,844	13·0	135,181	1·4	903,753	9·3	1,523,406	15·6	5,884,034	60·7	9,712,218
1922 ..	10	1,300,000	14·1	111,501	1·2	824,173	8·9	1,561,018	16·9	5,433,132	58·9	9,229,824
1923 ..	11	1,320,000	13·6	113,348	1·2	1,049,471	10·8	2,242,820	23·2	4,942,940	51·2	9,668,579
1924 ..	11	1,340,000	13·0	115,400	1·1	1,246,724	12·1	2,157,157	20·9	5,479,060	52·9	10,338,341
1925 ..	11	1,360,000	13·6	117,903	1·2	1,421,572	14·2	1,437,652	14·3	5,693,140	56·7	10,030,267
1926 ..	11	1,380,000	12·8	118,441	1·1	1,459,463	13·5	1,825,577	16·9	5,989,036	55·7	10,772,517
1927 ..	11	1,400,000	11·8	120,351	1·0	1,621,513	13·7	2,458,220	20·9	6,201,584	52·6	11,801,668

Assets.

Year Ended December 31.	Cash in Hand, at Bankers, and in Transit. £	Per Cent.	Investments. £	Per Cent.	Bills Receivable. £	Per Cent.	Discounts and Advances. £	Per Cent.	Sundries. £	Per Cent.
1910 ..	418,323	18·7	140,085	6·3	493,644	22·1	1,150,535	51·5	31,041	1·4
1911 ..	362,078	12·3	170,316	5·8	619,159	21·1	1,732,212	58·9	56,828	1·9
1912 ..	459,043	12·9	277,962	7·8	849,910	23·8	1,901,936	53·4	77,785	2·2
1913 ..	393,639	11·9	297,796	9·0	1,063,318	32·0	1,474,839	44·7	79,704	2·4
1914 ..	577,916	21·0	226,990	8·2	969,629	35·4	930,697	33·9	41,817	1·5
1915 ..	782,129	20·8	274,650	7·3	928,424	24·6	1,563,405	41·7	211,135	5·6
1916 ..	1,427,319	27·7	209,023	4·1	1,914,732	37·0	1,356,236	26·4	246,763	4·8
1917 ..	2,196,107	32·0	236,089	3·4	2,154,068	31·2	1,868,001	27·7	391,276	5·7
1918 ..	1,860,919	24·5	495,531	6·5	1,992,035	26·3	3,066,894	40·6	161,594	2·1
1919 ..	5,330,337	32·0	1,323,407	7·9	3,912,957	23·4	5,488,723	33·0	626,985	3·7
1920 ..	3,120,441	23·9	487,678	3·7	3,919,400	30·0	4,701,318	36·1	821,551	6·3
1921 ..	2,684,856	27·6	1,400,449	14·4	1,523,852	15·7	3,272,360	33·7	830,701	8·6
1922 ..	2,226,320	24·1	1,883,052	20·4	2,054,913	22·3	2,286,780	24·8	779,759	8·4
1923 ..	2,296,827	23·7	2,077,800	21·5	1,836,091	19·0	2,402,966	24·9	1,054,895	10·9
1924 ..	2,169,907	21·0	3,199,501	30·9	1,188,712	11·5	2,545,436	24·7	1,234,785	11·9
1925 ..	1,811,535	18·1	3,320,002	33·1	1,146,368	11·4	2,420,837	24·2	1,329,525	13·2
1926 ..	1,803,780	16·7	3,083,978	28·6	1,626,913	15·1	2,921,228	27·2	1,336,618	12·4
1927 ..	1,770,848	15·0	3,521,075	29·8	1,709,355	14·5	3,267,525	27·7	1,532,865	13·0

NATIONAL BANK OF INDIA, LIMITED.

Established 1863.

Capital: Subscribed.	Paid-up.	Callable.	Reserved.	Market Value.
£ 4,000,000	£ 2,000,000	£ 2,000,000	£ Nil.	£ 8,680,000
Per Share. £25	Per Share. £12 10s	Per Share. £12 10s	Per Share. Nil.	Per Share, Sept. 28, 1928. £54¼

Year.	Net Profit. £	Dividend. %	To Reserve, &c. £	Carried Forward. £
1917	353,139	20*	120,000	139,829
1918	403,635	20*	..	123,464
1919	452,160	20*	170,000	135,634
1920	553,398	20*	240,000	149,032
1921	555,063	20*	140,000	164,096
1922	535,160	20*	140,000	159,256
1923	534,799	20*	95,000	199,055
1924	535,925	20*	110,000	224,980
1925	536,105	20*	120,000	241,085
1926	534,316	20*	120,000	255,401
1927	541,099	20*	120,000	276,500

* Free of tax.

Continued on page 54.

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832.

General Executive Office—TORONTO.

Capital Paid Up - - - $10,000,000
Reserve Fund - - - $20,000,000
Total Assets - - over $260,000,000

Address enquiries to—

London Branch: **108, OLD BROAD STREET, E.C.2.**

A GENERAL BANKING BUSINESS IS TRANSACTED.

Fully equipped for Foreign Exchange, Collection and Letter of Credit business with all parts of the World. Particular attention is devoted to Business with Canada, Newfoundland, and the West Indies, where Branches of the Bank have been established many years. 310 Branches.

THE BANK OF AUSTRALASIA.

(Incorporated by Royal Charter, 1835.)

Head Office: 4 THREADNEEDLE STREET, LONDON, E.C.2.

West End Branch: 17 NORTHUMBERLAND AVENUE, W.C.2.

Paid-up Capital	*£4,000,000*
Reserve Fund	*3,850,000*
Reserve Liability of Proprietors under the Charter	*4,000,000*
	£11,850,000

DIRECTORS:

Right Hon. LORD ALDENHAM.
CHARLES EDWARD BARNETT, Esq.
J. F. G. GILLIAT, Esq.
KENNETH GOSCHEN, Esq.
CHARLES GIPPS HAMILTON, Esq.
T. R. JOHNSON, Esq.
FREDERICK V. O. LIVINGSTONE-LEARMONTH, Esq., D.S.O.
Right Hon. The Earl of MIDLETON, K.P.
HAROLD NELSON, Esq.
HORACE PEEL, Esq.
JOHN SANDERSON, Esq.
ARTHUR WHITWORTH, Esq.

Numerous Branches throughout the States of VICTORIA, NEW SOUTH WALES, QUEENSLAND, SOUTH AUSTRALIA, WESTERN AUSTRALIA, TASMANIA, and the Dominion of NEW ZEALAND.

Letters of Credit and Bills of Exchange granted. Bills Negotiated or Sent for Collection. Telegraphic Transfers made. Banking Business of every description transacted with Australia and New Zealand.

Deposits received in London at interest for fixed periods on terms which may be ascertained at the Office

BANCO NACIONAL ULTRAMARINO

STATE BANK OF THE PORTUGUESE COLONIES.

HEAD OFFICE: LISBON. Established in 1864.

CAPITAL Esc. 50,000,000. RESERVES: Esc. 49,000,000.

OFFICES IN THE FOLLOWING COUNTRIES:—

Portugal, Portuguese East and West Africa, India, China, Timor, and Brazil.

PARIS: 8, Rue du Helder.

Angola, Belgian Congo, } BANCO DE ANGOLA.

NEW YORK: Trust Co. of N. America, 93, Liberty Street.

AGENTS AND CORRESPONDENTS IN ALL PARTS OF THE WORLD.

London Office - - - - 9, BISHOPSGATE, E.C.2.

Telephone: London Wall 0295. *Telegrams:* "Ultranacio, London."

BANQUE BELGE POUR L'ETRANGER

SOCIETE ANONYME

(Filiale de la Société Générale de Belgique.)

CAPITAL (subscribed)	Frs. 200,000,000
„ (paid up)	Frs. 112,301,375
RESERVES	Frs. 100,000,000

HEAD OFFICE: BRUSSELS, 66, rue des Colonies.

Branches:—PARIS (12, Place de la Bourse), NEW YORK (67, Wall Street), BUCHAREST, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENTSIN, HANKOW.

LONDON OFFICE: 4, Bishopsgate, E.C.2.

Manager: A. S. Donnay.

London Committee:—Messrs. J. S. Haskell, A. F. Buxton, G. Grinnell Milne, Emile Francqui, Chevalier de Wouters and F. Haegler (Honorary General Manager).

AFFILIATED BANKS in ALL TOWNS of any importance in BELGIUM and LUXEMBURG, and also in FRANCE and GERMANY.
ALLIED BANKS in Austria, Bulgaria, Czecho-Slovakia, Hungary, Italy (Tyrol), Morocco, Poland, Rumania, Spain and Yugo-Slavia.
CORRESPONDENTS IN ALL PARTS OF THE WORLD.
AGENTS IN THE UNITED KINGDOM FOR THE BELGIAN POSTAL CHEQUE SERVICE.

LETTERS OF CREDIT. COLLECTION OF CLEAN AND DOCUMENTARY DRAFTS.

FOREIGN EXCHANGE business a speciality; FOREIGN CURRENCIES bought and sold for immediate, or forward delivery, enabling traders to secure the exchange for their contracts in the currency of the country of their customers.

ALL KINDS OF BANKING BUSINESS UNDERTAKEN.

National Bank of India, Limited—*Continued from page 52.*

LIABILITIES.

Year Ended June 30.	Number of Branches.	Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Loans and Bills Payable.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.
		£		£		£		£		£		£
1880 ..	8	606,500	10·5	56,158	1·0	..	..	1,647,201	28·6	3,450,599	59·9	5,760,459
1885 ..	14	680,000	10·9	39,937	0·7	..	..	1,105,046	18·2	4,271,898	70·2	6,076,881
1900 ..	18	830,000	8·8	52,989	0·6	264,649	2·8	2,373,381	25·0	5,911,729	62·8	9,432,740
1905 ..	20	1,125,000	9·8	91,511	0·8	488,791	4·2	839,996	7·3	8,960,341	77·9	11,506,639
1910 ..	22	1,600,000	10·1	227,560	1·4	585,091	3·7	576,145	3·6	12,851,987	81·2	15,840,773
1913 ..	26	2,040,000	11·0	158,394	0·9	921,137	5·0	1,263,051	6·8	14,086,499	76·3	18,468,011
1914 ..	26	2,100,000	10·7	210,407	1·1	986,455	5·0	685,787	3·0	15,710,161	80·2	19,591,810
1915 ..	26	2,175,000	10·7	227,492	1·1	910,445	4·5	727,754	3·6	16,388,710	80·1	20,433,408
1916 ..	26	2,200,000	10·1	244,468	1·1	647,658	3·0	993,719	4·6	17,637,368	81·2	21,723,211
1917 ..	28	2,250,000	9·1	250,460	1·0	825,088	3·3	1,251,681	5·1	20,212,400	81·5	24,789,469
1918 ..	28	2,350,000	7·4	317,057	1·0	634,482	2·0	1,693,279	5·3	26,719,205	84·3	31,714,023
1919 ..	28	3,350,000	9·3	308,722	0·9	839,579	2·3	1,887,086	5·2	29,789,926	82·3	36,175,253
1919† ..	28	3,350,000	7·9	475,634	1·1	880,052	2·1	2,496,906	5·9	35,164,356	83·0	42,366,948
1920 ..	28	3,500,000	6·4	387,367	0·7	1,686,186	3·1	2,210,950	4·0	46,538,133	85·8	54,322,636
1920† ..	28	4,300,000	7·8	539,032	1·0	3,795,674	6·8	1,516,602	2·7	45,200,202	81·7	55,351,510
1921† ..	28	4,500,000	10·6	504,096	1·2	2,003,540	4·7	1,114,792	2·6	34,295,599	80·9	42,418,087
1922† ..	28	4,600,000	11·4	499,256	1·2	1,535,425	3·8	1,481,736	3·7	32,267,608	79·9	40,384,019
1923† ..	28	4,700,000	12·1	494,055	1·3	1,114,954	2·9	1,130,999	2·9	31,254,516	80·8	38,694,524
1924† ..	28	4,750,000	11·8	534,980	1·3	1,392,826	3·4	1,106,387	2·7	32,548,163	80·8	40,332,256
1925† ..	28	4,800,000	11·8	561,085	1·4	1,062,856	2·6	1,136,824	2·8	33,168,283	81·4	40,729,048
1926† ..	29	4,850,000	12·2	575,401	1·5	932,625	2·4	1,286,504	3·2	31,973,704	80·7	39,618,234
1927† ..	29	4,900,000	11·8	596,500	1·4	1,091,118	2·6	1,347,043	3·0	33,635,120	81·2	41,489,781

ASSETS.

Year Ended June 30.	Cash in Hand, at Bankers, at Call, and in Transit.	Per Cent.	Investments.	Per Cent.	Bills of Exchange.	Per Cent.	Discounts, Loans, &c.	Per Cent.	Buildings & Sundries, including Cover for Acceptance's	Per Cent.
	£		£		£		£		£	
1880 ..	853,688	14·8	695,247	12·1	2,436,261	42·4	1,733,473	30·0	41,750	07
1885 ..	1,669,011	27·5	442,985	7·3	2,285,317	37·4	1,631,948	27·0	47,620	08
1900 ..	1,636,724	17·3	706,148	7·5	2,922,575	31·0	3,826,172	40·6	341,121	36
1905 ..	2,479,643	21·6	954,925	8·3	3,179,059	27·6	4,248,011	36·9	644,901	56
1910 ..	2,982,501	18·8	1,182,278	7·5	4,862,176	30·6	6,116,095	38·7	697,723	44
1913 ..	3,617,074	19·6	905,113	4·9	5,976,171	32·3	6,923,148	37·5	1,047,505	59
1914 ..	4,052,224	20·7	859,208	4·4	6,195,880	31·6	7,358,119	37·5	1,126,379	58
1915 ..	5,216,934	25·5	1,368,979	6·7	7,086,160	34·6	5,716,070	28·0	1,066,261	53
1916 ..	4,108,906	18·8	1,974,650	9·1	*8,831,101	40·8	5,973,427	27·5	835,137	39
1917 ..	4,540,222	18·3	1,988,570	7·8	*9,849,704	39·6	7,464,396	30·2	1,006,577	41
1918 ..	5,469,013	17·2	2,444,494	7·7	*14,421,088	45·5	8,564,418	27·0	815,010	26
1919 ..	6,083,380	16·8	2,865,482	7·9	*16,189,808	44·6	10,034,664	27·9	1,011,915	30
1919† ..	9,305,503	22·0	3,488,957	8·2	*16,630,669	39·4	11,885,665	27·9	1,056,154	25
1920 ..	8,576,690	15·7	4,079,274	7·5	*18,881,747	34·6	20,810,400	38·6	1,974,585	36
1920† ..	10,619,019	19·2	3,554,529	6·4	*16,682,779	30·1	20,386,751	36·9	4,108,432	76
1921† ..	6,358,619	15·0	5,075,365	12·0	*13,747,653	32·4	14,831,081	34·9	2,405,389	57
1922† ..	5,335,763	13·2	8,639,272	21·4	*10,209,375	25·4	14,247,131	35·2	1,962,478	48
1923† ..	5,205,801	13·5	12,612,806	32·6	6,840,102	17·7	12,487,514	32·2	1,548,301	40
1924† ..	5,111,575	12·7	13,763,697	34·2	6,698,669	16·6	12,900,020	31·9	1,858,267	46
1925† ..	5,454,526	13·4	13,983,808	34·3	6,768,060	16·6	12,983,421	31·9	1,540,033	38
1926† ..	4,767,587	12·1	15,317,572	38·6	6,220,791	15·7	11,878,142	30·0	1,434,142	36
1927† ..	4,530,708	10·9	13,266,910	31·9	7,986,463	19·1	14,134,259	34·2	1,631,441	39

* Includes Treasury Bills. † Dec. 31.

THE P. & O. BANKING CORPORATION, LIMITED.

BALANCE-SHEET—March 31, 1928.

Liabilities.	£
Capital issued, 259,416 shares of £10 each, fully paid up	2,594,160
Reserve fund	180,000
Current, deposit, and other accounts, including provision for bad and doubtful debts, rebate on bills not due, income tax, contingency reserve, &c.	7,843,865
Loans payable against security	6,405,000
Acceptances, endorsements, &c., as per contra	803,737
Bills receivable for collection, as per contra	598,231
Profit and loss account—Balance brought forward from March 31, 1927, £19,380; net profit for the year ended March 31, 1928, £107,632	127,012
	18,552,005

Note: There is a contingent liability in respect of bills re-discounted amounting to £7,623,535, of which £7,355,230 had run off by June 27.

Outstanding forward exchange contracts for purchase and sale of bills and telegraphic transfers, &c., £14,694,658.

The Rupee, Tael, Straits Dollar and Hong Kong Dollar Assets and Liabilities are converted at the rates of 1s 6d, 2s 6d, 2s 4d, and 2s respectively, with the exception of the Allahabad Bank, Ltd., investment, which is at cost viz., 1s 5½d.

Assets.	£
Cash at bankers and in hand	1,406,158
Bullion in hand and in transit	296,179
Money at call and short notice	78,750
Bills receivable in hand and in transit, including Treasury bills	4,659,042
Investments—British and Colonial Government securities at or below market value, £1,927,076; Indian Government securities, at market value, £548,057; Indian Port Trust, Foreign Government and Municipal and other securities, at market value, £254,829; Indian railway debentures, guaranteed by Indian Government, £174,350	2,904,313
Allahabad Bank, Limited—23,403 ordinary shares of Rs.100 each, of which 14,665 are fully paid and 8,738 are paid up to the extent of Rs.50 per share, at cost	589,588
Loans receivable against security	3,444,000
Advances to customers on current and other accounts	3,509,828
Bank premises and furniture	180,759
Liabilities of customers for acceptances, endorsements, &c., as per contra	803,736
Bills receivable for collection, as per contra	598,231
	18,552,005

BARCLAYS BANK (DOMINION, COLONIAL, AND OVERSEAS), LIMITED.

BALANCE-SHEET.—March 31, 1928.

Liabilities.	£
Current, deposit, and other accounts (including balance of profit and loss account)	56,846,859
Notes in circulation	986,601
Acceptances and other liabilities on account of customers	5,094,375
Capital, viz.:—1,793,000 8 % cum. pref. shares of £1 each, fully paid, £1,793,000; 2,682,500 "A" shares of £1 each, fully paid, £2,682,500; 500,000 "B" shares of £5 each, £1 paid, £500,000	4,975,500
Reserve fund	1,250,000
	69,153,336

Assets.	£
Cash in hand and at bankers, and gold bullion	10,037,940
Money at call and short notice	3,226,000
Remittances in transit	1,444,781
Bills discounted	16,093,135
Investments.—Securities of the British and of the Dominion and Colonial Governments (including securities lodged with the Crown Agents for the Colonies as security for note issue, and with others), £8,703,721 15s. 11d.; other investments, £318,122 11s.	9,021,844
Advances to customers and other accounts	22,321,301
Liability of customers for acceptances, &c.	5,094,375
Bank premises account	1,915,659
	69,153,335

FOR LIFE ASSURANCE

THE Australian Mutual Provident Society is Mutual.

That is to say, all Surplus, without deduction, belongs to the Policy-holders themselves and is distributed yearly. Moreover, the Society, established in 1849, has been for many years the largest and most prosperous British Mutual Life Office.

Why is this? Because it offers to Assurers the Acme of Security and Profit, and because its satisfied members are its best advertisement.

Why are policies with the A.M.P. Society so profitable?

Because, while its premium rates are below the average, it possesses in a unique degree the combination of a low expense rate, a high interest return, and a favourable mortality experience.

The A.M.P. Society should be covering you. You will be sent full particulars on application. *Please mention this publication.*

EVERY YEAR A BONUS YEAR.

Assets (1927): £67,000,000. Annual Income: £10,000,000
New Ordinary Business for 1927: £15,397,528.

Cash Surplus (Ordinary Department) divided for one year (1927): £2,895,454.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Established in Australia 1849.

London Office: 73-76, KING WILLIAM ST., E.C.4. ROBERT THODEY, F.I.A., Manager for the United Kingdom.

BANCO DE LA REPUBLICA (CENTRAL BANK OF ISSUE.)

PAID-UP CAPITAL, RESERVES and UNDIVIDED PROFITS - - - - $12,440,975.02

BRANCHES:—Barranquilla, Bucaramanga, Cali, Cartagena, Cucuta, Manizales, Medellin, Pereira.

General Manager: JULIO CARO.

Head Office: BOGOTA, COLOMBIA.

AGENCIES:—Ibague, Neiva, Pasto, Popayan, Santa Marta, Tunja.

CONDENSED STATEMENT OF THE CONDITION at the Close of Business on the 30th Day of June, 1928.

RESOURCES.			LIABILITIES.		
CASH ON HAND:			BANK NOTES ISSUED, OUTSTANDING		$ 50,977,311.50
Gold Coin	$ 13,820,459.29		DEPOSITS: National Government:		
Gold bullion	9,589,543.87		In Colombian currency $2,694,989.55		
Other legal currency ...	1,090,086.45		In U.S. dollars ... 669,613.62	$ 3,364,603.17	
Total cash on hand ...	$ 24,500,089.61		Other Official Accounts:		
Gold with Banks abroad	39,008,233.92	$ 63,508,323.53	In Colombian currency $ 788,664.20		
LOANS AND DISCOUNTS TO MEMBER BANKS		7,360,215.86	In U.S. dollars ... 374.23	789,538.43	
GOVERNMENT SECURITIES		816,716.65	Total Official Deposits $	4,154,141.60	
SUNDRIES		664,098.04	Member Banks	4,832,338.03	
HEAD OFFICE AND BRANCH PREMISES		1,285,800.22	Individuals	609,917.69	9,596,397.32
			OUTSTANDING TREASURY NOTES, PAYABLE IN GOLD		32,929.00
			SUNDRIES		587,541.46
			PAID UP CAPITAL		10,486,400.00
			RESERVES		1,283,445.42
			UNDIVIDED PROFITS		671,129.60
(All figures in Colombian gold pesos. One Colombian gold peso ($) = 1.5976 grammes, 0.91666 fine). RATE OF DISCOUNT, since May, 1924, 7%.	TOTAL $	73,635,154.30	TOTAL		$ 73,635,154.30

Legal Gold Reserve, as per Enabling Act, 60% — Actual Legal Gold Reserve, 63.13% — Actual Total Reserve, 103.92%

KANSALLIS-OSAKE-PANKKI

(National Joint Stock Bank.) *Established 1889*

HEAD OFFICE: HELSINKI (Helsingfors), FINLAND.

BRANCHES: 160 all over Finland

PAID-UP CAPITAL and RESERVES - - - - - - Fmk. 403,000,000

Every kind of Banking and Exchange Business transacted at most favourable terms.
Deposits Received. Bills Collected.
Mail and Telegraphic Remittances Made.

TELEGRAPHIC ADDRESS: "Kansallispankki."

THE

PIONEER LIFE

ASSURANCE COMPANY, LTD.

Chief Offices,
67, Dale Street, LIVERPOOL.

Established 1891.

Life Assurance Funds: £650,000.

Claims Paid: Exceed £1,000,000.

THE BANK OF ADELAIDE

(Established 1865.)

Paid-up Capital - - - - -	£1,250,000
Reserve Fund - - - - -	£970,000
	£2,220,000
Reserve Liability of Shareholders -	£1,250,000
	£3,470,000

Head Office: Adelaide, South Australia.

MELBOURNE OFFICE: 297, COLLINS STREET.
SYDNEY OFFICE: 279, GEORGE STREET.
PERTH OFFICE: ST. GEORGE'S TERRACE.
FREMANTLE OFFICE: 78/80, HIGH STREET.
BRISBANE OFFICE: 305, QUEEN STREET.

London Office:

11, LEADENHALL STREET, E.C.3.

Bills on Australasia purchased or collected.
Drafts and Letters of Credit issued, and Remittances cabled, every other description of Banking and Exchange business transacted.
Accounts opened in Australia for Overseas Banks.
Enquiries regarding Australian trade invited.

"Achievement is but another milestone along the highway of progress—the end of the journey lies ever beyond."

—THE CHATWOOD TRADITION

ANNOUNCEMENT

THE Directors of The Chatwood Safe Company Limited announce that owing to the continued growth of the Company's business, and to the fact that further expansion at the works at Bolton is impossible, the entire staff, plant and equipment have now been moved to extensive new offices and works on the Company's estate at Shrewsbury.

THE CHATWOOD SECURITY

THE CHATWOOD SAFE CO., LIMITED

BANKERS' ENGINEERS

Head Office and Works:
SHREWSBURY, ENGLAND.
Telegrams: Chatwood, Shrewsbury. Telephone: Shrewsbury 2001.

Branches:

LONDON: 3, Laurence Pountney Hill, E.C.4.
'Phone: City 9471.

MANCHESTER: Royal Exchange.
'Phone: City 3018.

GLASGOW: 30, Monteith Row.
'Phone: Bridgeton 683.

JOINT-STOCK BANKS OF ENGLAND AND WALES

BANK OF ENGLAND.

At the half-yearly general court of the Governor and Company of the Bank of England, held on September 20th, the Right Hon. Montagu Collet Norman, the Governor, stated that the profits for the half-year ended August 31st last, after making provision for all contingencies, were £700,182 8s 10d, making the amount of the "Rest" on that day £3,720,448 4s 11d, and that after providing for a dividend of 6 per cent., less income-tax, the "rest" would be £3,021,903 4s 11d.

SEPTEMBER 19, 1928.

ISSUE DEPARTMENT.

	£		£
Notes issued	193,187,370	Government debt	11,015,100
		Other securities	8,734,970
		Gold coin and bullion	173,437,370
	193,187,370		193,187,370

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	28,054,800
Rest	3,770,177	Other securities	44,898,746
Public deposits*	15,887,713	Notes	59,414,420
Other deposits	100,801,540	Gold and silver coin	2,642,872
Seven-day and other bills	8,408		
	135,020,838		135,020,838

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

BARCLAYS BANK LIMITED.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Current, deposit, and other accounts (including balances of profit and loss)	317,950,894	Cash in hand and with the Bank of England	43,219,419
Acceptances and endorsements, &c., for account of customers	15,923,346	Balances with other British banks and cheques in course of collection	11,516,921
Capital, viz.:— £57,589 "A" shares of £4 each, fully paid, £3,430,356; 11,760,811 "B" shares of £1 each, fully paid, £11,760,811; 667,050 "C" shares of £1 each, fully paid, £667,050	15,858,217	Money at call and short notice	21,941,720
Reserve fund	10,250,000	Bills discounted	35,987,202
		Investments (including £641,380 securities lodged for public accounts)—securities of, or guaranteed by, the British Government, £45,575,518; British Dominions and Colonial Government securities, Bank of England and British Corporation stocks, £1,740,053; other investments, including fully paid shares and 530,000 "B" shares of £5 each, £1 per share paid up, in Barclays Bank (Dominion, Colonial and Overseas) £2,631,757	49,947,308
		The British Linen Bank—£1,225,419 stock	3,676,227
		Union Bank of Manchester, Limited—300,000 shares of £5 each, £2 10s paid	1,800,000
		Advances to customers and other accounts	170,511,201
		Liability of customers for acceptances and endorsements, &c.	15,923,346
		Bank premises and adjoining properties	5,459,813
	359,982,457		359,982,457

COUTTS AND CO.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,600,000	Coin, Bank of England and currency notes in the United Kingdom and balances with the Bank of England	2,069,073
Reserve fund	1,000,000	Balances with, and cheques in course of collection on, other banks in the United Kingdom and Ireland, and cheques, drafts, &c., in transit	713,058
Current, deposit, and other accounts including rebate on bills not due provisions for bad and doubtful debts, contingencies, &c.	17,216,319	Money at call & short notice	1,361,525
Liabilities for acceptances, endorsements, engagements, &c., as per contra	357,662	Investments (of which £200,000 is lodged for Queen Anne's bounty), British Government stocks, £3,461,724; Colonial Government stocks, Corporation stocks, and other investments, £780,800	4,242,525
		Bills discounted—Payable by British firms and institutions in the United Kingdom, and Treasury bills	926,784
		Advances to customers and other accounts	9,651,647
		Bank premises	372,000
		Liabilities of customers for acceptances, endorsements, engagements, &c., as per contra	357,662
	19,573,981		19,573,981

DISTRICT BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Capital—632,000 shares, £15 each, £3 paid	1,896,000	Cash in hand and in the Bank of England	6,402,197
Reserve fund	2,000,000	Money at call and short notice	4,795,889
Current, deposit, and other accounts (including balance of profit and loss)	51,573,112	Bills of exchange (including Treasury bills)	4,513,809
Acceptances and confirmed credits on account of customers	730,943	British Government securities	14,458,851
Endorsements, guarantees, and other obligations on account of customers	942,948	British railway debentures, Corporation stocks, &c.	332,749
		Advances to customers and other accounts	30,265,694
		Liabilities of customers for acceptances, confirmed credits and other obligations	1,663,191
		Bank property	700,000
	57,132,303		57,132,303

GLYN, MILLS, AND CO.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,060,000	Coin, bank and currency notes, and balance at Bank of England	4,626,743
Reserve fund	530,000	Balances with, and cheques in course of collection on, other banks in the United Kingdom	1,436,770
Current, deposit, and other accounts	29,563,946	Money at call and at short notice	3,808,000
Acceptances & engagements on account of customers	1,956,211	Bills discounted	1,080,669
Reduction of the bank premises account	194,879	Investments—British Government securities, £7,255,607; other securities, £815,766	8,071,373
		Advances to customers and other accounts	11,630,270
		Liabilities of customers for acceptances and engagements, as per contra	1,956,211
		Bank and other premises (freehold)	695,000
	33,305,036		33,305,036

LLOYDS BANK LIMITED.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Capital paid up	15,810,252	Cash in hand and with the Bank of England	38,092,823
Reserve fund	10,000,000	Balances with, and cheques in course of collection on, other banks in the British Isles	14,097,448
Current, deposit, and other accounts	348,467,745	Money at call & short notice	28,594,793
Notes in circulation (Isle of Man)	4,710	Balance with banks abroad	1,471,332
Acceptances	8,196,693	Treasury Bills	34,605,000
Endorsements, guarantees, and other obligations	34,791,721	British Bills of exchange	7,695,628
		Colonial and foreign bills	2,998,750
		Treasury bonds and other short-term British Government securities	23,153,097
		Other British Government securities (of which 389,800 nominal is lodged for Public and other Accounts)	11,964,869
		Indian and Colonial Government securities, and British Corporation stocks	1,662,758
		Other investments*	1,460,458
		*NOTE.—There is a contingent liability for uncalled capital in respect of a portion of these investments.	
		The National Bank of Scotland, Limited, £4,871,070 (nominal) stock (£1,071,634 paid up)	2,550,913
		Bank of London and South America, Limited, 402,670 shares of £5 each (fully paid) at £3 10s per share	3,422,695
		Lloyds and National Provincial Foreign Bank, Limited, 12,000 shares of £50 each (£20 paid up) at £20 per share	240,000
		Loans and advances	187,409,419
		Items in transit	5,036,537
		Other assets and accounts	3,005,783
		Bank premises	6,838,605
		Liabilities of customers for acceptances, as per contra	8,196,693
		Liabilities of customers for endorsements, &c., as per contra	34,791,720
	417,271,121		417,271,121

MANCHESTER AND COUNTY BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

LIABILITIES.	£	ASSETS.	£
Capital—273,010 shares £20 each, £4 paid	1,092,040	Cash on hand, at call, and at short notice	3,778,776
Reserve fund	1,000,000	Bills of exchange, less rebate	887,700
Unclaimed dividends	1,683	Investments:—	
Current, deposit, and other accounts (inc. balance of profit and loss account)	19,330,851	Securities of, or guaranteed by, the British Government, and Bank of England stock, £3,6-0,372; other securities, £547,525	4,907,897
Acceptances by the bank	232,408	Advances on current and other accounts	12,180,209
		Liability of customers on acceptances by the bank	232,408
		Bank property account: premises in Manchester and branch offices	500,000
	21,706,981		21,706,981

GILLETT BROTHERS DISCOUNT CO., LTD.

27, CLEMENTS LANE, E.C.4.

BALANCE SHEET, 31st July, 1928.

LIABILITIES.	£ s. d.	£ s. d.
CAPITAL AUTHORISED—		
20,000 "A" Shares of £5 each,	100,000 0 0	
10,000 "B" Shares of £10 each,	100,000 0 0	
20,000 "C" Shares of £5 each,	100,000 0 0	
	300,000 0 0	
ISSUED FULLY PAID—		
20,000 "A" Shares of £5 each,	100,000 0 0	
10,000 "B" Shares of £10 each,	100,000 0 0	
	200,000 0 0	
RESERVE FUND	100,000 0 0	
DEPOSITS, LOANS, BILLS re-discounted and Sundry Accounts, including Rebate on Bills and Investments Reserve Fund		12,317,851 10 9
		£12,617,851 10 9

ASSETS.	£ s. d.	£ s. d.
CASH AT BANKERS AND IN HAND		71,352 11 0
INVESTMENTS—		
BRITISH GOVERNMENT SECURITIES (Maturing 1929-1934)	1,302,300 0 0	
COLONIAL GOVERNMENT SECURITIES (Maturing 1929)	100,000 0 0	
		1,402,300 0 0
BILLS DISCOUNTED (including re-discounts)		10,643,244 13 5
LOANS ON SECURITY AND SUNDRY ACCOUNTS ...		500,974 6 4
NOTE: Assets of the face value of £12,373,726 15s. 6d. are held by Depositors and others as Cover for Liabilities *per contra*.		
		£12,617,851 10 9

G. M. GILLETT,
J. R. BETHELL, } *Directors.*

We report to the Shareholders that we have obtained all the information and explanations we have required. We have verified the Securities representing Investments of the Company, those held against Loans made by the Company, and all Bills discounted in hand. We have also verified the Cash Balances and vouched the Securities and Bills given as collateral Security for Loans, and we have now to report to the Shareholders that the foregoing accounts agree with the books, and that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the books of the Company.

5, LONDON WALL BUILDINGS,
LONDON, E.C. 13*th August*, 1928.

DELOITTE, PLENDER, GRIFFITHS & CO., } *Auditors.*
Chartered Accountants.

GRACE BROTHERS & COMPANY

LIMITED

BANKERS

147, LEADENHALL STREET
LONDON, E.C.3

9, TITHEBARN STREET
LIVERPOOL

CAPITAL (PAID UP) AND RESERVE £1,065,000

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Mr. F. HAEGLER, 6, Bishopsgate, E.C.2.

MARTINS BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital paid up, viz.: £2 10s per share on 939,556 shares of £20 each, £2,348,890; £1 per share on 1,811,153 shares of £1 each, £1,811,153	4,160,043	Cash in hand and balances with the Bank of England	8,179,370
Reserve fund	3,467,874	Balances with, and cheques in course of collection on, other British Banks	2,859,931
Amount due on current, deposit, and other accounts	81,058,805	Money at call and short notice	9,409,728
Bank's acceptances, as per contra	2,366,251	Investments:— In British Government securities, £18,934,777; in Indian & Colonial Government stocks, Corporation stocks and other first-class securities, £1,725,413	20,660,190
Endorsements, guarantees and other obligations on account of customers, as per contra	4,522,935	Bills of exchange	3,884,233
		Advances to customers and other accounts	41,583,450
		Bank premises—less amounts written off	2,109,817
		Liability of customers for the bank's acceptances, as per contra	2,366,251
		Liability of customers for endorsements, guarantees and other obligations, as per contra	4,522,995
	95,465,985		95,465,985

MIDLAND BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital paid up, viz.— 2,869,079 shares of £12 each, £2 10s paid, £7,172,697; 1,911,677 shares of £2 10s each, fully paid £4,804,192; 1,309,430 shares of £1 each, fully paid, £1,309,430	13,286,319	Coin, gold bullion, bank, and currency notes & balances with the Bank of England	43,177,637
Reserve fund	13,286,310	Balances with, and cheques in course of collection on, other banks in Great Britain and Ireland	21,207,178
Current, deposit, and other accounts (including balance of profit and loss account)	382,768,889	Money at call & short notice	25,159,450
Acceptances and confirmed credits on account of customers	20,714,714	Investments— War Loan and short-dated British Government securities (of which £439,471 5s is lodged for public and other accts.), £27,580,148; British Corporation stocks, £257,164; Colonial and Foreign Government stocks and Bonds, £1,090,671; an dry investments, £617,189	29,545,163
Engagements on account of customers	25,697,254	Bills discounted	58,149,091
		Advances to customers and other accounts	216,690,138
		Liabilities of customers for acceptances, confirmed credits, and engagements	46,411,968
		Bank premises at head office and branches	8,730,333
		Belfast Banking Co., Ltd.: 800,000 shares of £12 10s each, £5 10s paid, £700,000; Reserve and undivided profits, £643,781	1,343,781
		The Clydesdale Bank, Ltd.: 100,000 shares of £ 0 each, £10 paid, 25,000 shares of £10 each, fully paid, £1 250,000; Reserve and undivided profits, £1,532,284	2,782,284
		North of Scotland Bank, Ltd.: 161,000 shares of £20 each, £6 10s paid, £1,059,5 0; Reserve and undivided profits, £1,117 149	2,176,649
		Midland Bank Executor and Trustee Co., Ltd.: 200,000 shares of £5 each, £ paid, £200,000; Reserve and undivided profits, £163,776	363,776
	485,737,447		455,737,447

NATIONAL PROVINCIAL BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital paid up	9,479,416	Coin, Bank of England and currency notes in the United Kingdom, and balances with the Bank of England	29,034,998
Reserve fund	9,479,416	Balances with, and cheques in course of collection on, other banks in the United Kingdom and Ireland, and cheques, drafts, &c., in transit	11,306,529
Current, deposit, and other accounts	368,178,240	Money at call and short notice	19,885,028
Liabilities for acceptances, endorsements, &c., as per contra	15,360,928	Investments (of which £309,649 is lodged for public accounts), £34,773,138; investments in affiliated banks, £2,764,000	37,537,138
		Bills discounted—(1) Payable by British firms and institutions in the United Kingdom, and Treasury bills, £33,696,838; (2) Other bills, £2,072,54-	35,769,378
		Advances to customers and other accounts	148,063,658
		Bank premises	5,660,349
		Liabilities of customers for acceptances, endorsements, &c., as per contra	15,360,928
	402,498,009		402,498,009

WESTMINSTER BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital paid up	9,330,157	Coin, bank and currency notes and balances with the Bank of England	27,621,631
Reserve	9,330,157	Balances with, and cheques in course of collection on, other banks in Great Britain and Ireland	11,515,864
Current, deposit, and other accounts	277,951,060	Money at call and short notice	39,181,800
Liabilities for acceptances, endorsements, &c., as per contra	16,204,574	Bills discounted	43,377,561
Notes in circulation in the Isle of Man	13,001	Investments	39,309,695
		Investments in affiliated banks	2,991,716
		Advances to customers and other accounts	133,116,711
		Bank premises	4,489,397
		Liabilities of customers for acceptances, endorsements, &c., as per contra	16,204,574
	312,808,949		312,808,949

WILLIAMS, DEACON'S BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital Issued £3,125,000 viz.: 1,562,500 £5 "A" shares, £1 paid, £1,562,500; 312,500 £1 "B" shares, £312,500	1,875,000	Coin, bank and currency notes, and balances with the Bank of England	3,618,339
Reserve fund	1,360,000	Balances with, and cheques in course of collection on, other banks in the United Kingdom	1,697,011
Current, deposit, and other accounts	31,920,019	Money at call and short notice	2,891,278
Acceptances and credits opened on account of customers	799,410	Bills discounted	1,300,995
Endorsements and other obligations on account of customers	645,565	British Government securities	4,367,153
		Other investments	1,086,965
		Advances to customers and other accounts	18,617,409
		Bank premises account	974,339
		Liabilities of customers for acceptances and credits opened	799,410
		Liabilities of customers for endorsements and other obligations	645,564
	36,589,994		36,589,994

YORKSHIRE PENNY BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital paid up	750,000	Cash in hand, at Bank of England, and at short notice	7,318,594
Reserve fund	750,000	British Government Treasury bills	575,000
Amount due to depositors and other accounts	28,174,621	British Government Bonds due February, 1929	217,350
Uncalled Capital..£500,000.		British Government Treasury, and Exchequer Bonds	11,339,395
		British Gov 5% War Loan	3,000,000
		British Gov. 4% War Loan	958,253
		British Gov. 4½% Conversion Loan	1,408,600
		Other securities	766,379
		Loans on security and other accounts	3,735,001
		Bank premises	546,154
	29,674,621		29,674,621

PRIVATE BANKS.

CHARLES HOARE AND CO.

BALANCE-SHEET—July 5, 1928.

Liabilities.	£	Assets.	£
Current accounts	1,976,136	Cash in hand and at bankers	533,214
Deposit accounts	1,117,118	Cash at call	565,000
Capital and reserve	500,000	Investments at market price: War Stocks	972,633
		British Government and other Trustee stocks	194,304
		Other securities	64,442
		Loans, overdrafts, and bills discounted	1,164,953
		Freehold bank premises	100,000
	3,593,254		3,593,254

GRACE BROTHERS AND CO., LIMITED.

BALANCE SHEET, June 30, 1928.

Liabilities.	£	Assets.	£
Capital (authorised and issued)—750,000 ordinary shares £750,000; 250,000 preference shares £250,000; 15,000 deferred shs. £15,000	1,015,000	Cash at call, at bankers, and in hand	352,980
Reserve	50,000	Foreign bankers—balances on loan, current, & deposit accounts	372,840
Acceptances on behalf of customers	1,867,393	Bills receivable, £644,301; less under disc't, £346,179 —298,622; British Govt. Treasury Bills, £50,000	448,622
Deposit, current and other accounts including balance of profit and loss	797,286	British Govt. Securities	98,543
		Stocks and shares	179,656
		Liabilities of customers for acceptances and current accounts, advances &c.	1,966,328
		Freehold property, £152,301; leasehold properties, £905; furniture & fittings, £7,463	160,670
	3,479,679		3,479,679

UNION DE BANQUES SUISSES

Union Bank of Switzerland

ZURICH.

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CAPITAL (fully paid) - -	Swiss Francs	80,000,000
RESERVES - - - -	„ „	21,000,000
DEPOSITS - - - -	„ „	576,000,000
TOTAL ASSETS - - -	„ „	768,000,000

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SOCIETE ANONYME.

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	Francs.
Capital	400,000,000.00
Reserves	504,657,742.94
Total	904,657,742.94

ADMINISTRATION :—*Governor:* M. Jean Jadot. *Vice-Governor:* M. Emile Francqui. *Director-Treasurer:* M. Jules Bagage. *Directors:* MM. Gaston Blaise, Auguste Callens, le Baron Carton de Wiart, Félicien Cattier, Willy de Munck, Charles Fabri, Alexandre Galopin, Henry Le Bœuf, Adolphe Stoclet, Georges Theunis, Firmin Van Bree. *Honorary Director:* M. Edouard de Brabander.

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Bankers,

AMSTERDAM.

Telegraphic Address: DRESDAGENT.

LONDON DISCOUNT COMPANIES.

ALEXANDERS DISCOUNT COMPANY, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital issued—400,000 £2 6 per cent. cumulative preference shares, fully paid..	980,000	Cash at bankers	569,352
575,000 £2 ordinary shares, £1 paid..	575,000	Short-dated Imperial and Indian Government securities	3,878,389
with a reserve liability of £575,000.		Bills discounted	23,383,524
Reserve fund	575,000	Loans on security and sundry accounts	177,200
Bills re-discounted.....	5,971,683	(Out of the above, assets of the value of £26,675,228 9s. 9d. are held by depositors and others as cover for liabilities, per contra.)	
Deposits and sundry balances, including profit and loss account	20,576,782		
	27,998,465		27,998,465

GILLETT BROTHERS DISCOUNT CO., LIMITED.

BALANCE-SHEET—July 31, 1928.

Liabilities.	£	Assets.	£
Capital issued fully paid—20,000 "A" shares of £5 each, £100,000; 10,000 "B" shares of £10 each, £100,000.....	200,000	Cash at bankers and in hand	71,333
Reserve fund	100,000	Investments—	
Deposits, loans, bills re-discounted & sundry accounts, including rebate on bills and investments reserve fund.....	12,317,852	British Government securities (maturing 1929-1934), £1,308,300; Colonial Government securities (maturing 1929), £100,000 ..	1,408,300
		Bills discounted (including re-discounts)	10,643,245
		Loans on security & sundry accounts	500,974
		Note: Assets of the face value of £12,373,727 are held by depositors and others as cover for liabilities per contra	
	12,617,852		12,617,852

LATEST BALANCE-SHEETS OF FOREIGN BANKS HAVING LONDON OFFICES AND OF BRITISH BANKS TRADING ABROAD.

ANGLO-CZECHOSLOVAKIAN BANK.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Kc.	Assets.	Kc.
Share capital, paid	120,000,000	Cash in hand	73,432,913
Reserves	87,257,365	Balances at Call with National Bank and other local banks	99,897,854
Staff Pension fund	15,000,000	Foreign Currency Balances with banks abroad	104,008,908
Deposits and other creditors on current accounts	1,499,504,406	Foreign bills, and cheques	29,697,695
Transitory liabilities	43,516,714	Bills receivable	95,856,488
Contras.....	310,132,332	Investments	140,510,696
Net profit	18,723,853	Participations	92,000,000
		Debtors	1,082,596,752
		Bank premises at Head Office and branches....	58,142,142
		Transitory assets	7,529,979
		Contras 310,132,332	
	1,783,702,337		1,783,702,337

ANGLO-SOUTH AMERICAN BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Issued capital—873,466 shares of £10 each, £5 paid	4,367,330	Cash in hand, at bankers, and at Short Notice.....	6,931,438
Reserve fund	3,256,422	Balances with auxiliary banks	812,569
Sight drafts on head office and branches.....	868,035	British Government securities.....	8,308,934
Bills payable—drafts on head office and branches at usance	2,641,161	Foreign Government, railway and other securities.....	2,889,708
Acceptances & engagements on account of customers	6,155,473	Bills receivable.....	10,139,889
Current, deposit, and other accounts	49,341,126	Holdings in foreign and auxiliary Banks, &c., at cost	2,387,747
Bills for collection	8,957,147	British Bank of South America, Limited, 99,810 shares, at £23 10s.....	2,346,535
Rebate of interest on bills, &c., not due.....	126,417	Commercial Bank of Spanish America, Limited, 498,768 shares, at cost	463,691
Profit and loss, £935,251; less interim dividend paid on 30th April, 1928, £174,685; transfer to legal reserves, £23,963—£198,607	736,594	Liability of customers for acceptances and engagements, per contra	6,155,473
To liability on bills re-discounted, and on uncalled capital on investments held, £7,870,877, of which £6,481,487 has run off.		Advances, &c.....	26,490,357
		Bank premises and office furniture	607,216
		Bills for collection, per contra	8,957,147
		Certain of the above assets have been lodged with other parties on which a lien exists to the amount of £855,864.	
	76,449,705		76,449,705

BANCA COMMERCIALE ITALIANA.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Lire.	Assets.	Lire.
Capital	700,000,000	Cash in hand	602,029,515
Reserve funds	520,000,000	Bills receivable (inclusive of Treasury bills)	4,702,814,433
Bills payable	267,836,615	Bills for collection	153,016,919
Commercial acceptances ..	502,363,304	Contango and Loans	461,879,552
Deposits and current accounts	7,607,470,383	Participations in other banks and syndicates	448,576,618
Creditors on collection accounts	260,788,133	Government securities, railway and other bonds and shares	481,122,273
Guarantees.....	585,964,987	Current accounts	3,124,576,771
Securities deposited 5,069,310,903		Bank premises	67,172,494
Other liabilities.....	550,308	Guarantees, as per contra..	585,964,987
Rebate on bills	39,044,330	Securities, as per contra ..5,069,310,903	
Net profit (including Lire 28,075,392.60 brought forward from December 31, 9	143,135,512		
	15,696,464,465		15,696,464,465

BANK OF ATHENS.

BALANCE-SHEET—June 30, 1928.

Liabilities.	Drs.	Assets.	Drs.
Capital fully paid	72,000,000	Cash in hand at banks, and Treasury bills	398,565,051
Reserves	87,000,000	Balances due from banks abroad	417,040,894
Current deposit and other accounts	3,305,608,475	Bills receivable.....	457,539,180
Interim dividend	3,600,000	Loans, advances, bills discounted and other accounts.....	1,776,576,394
Profit and loss.....	32,325,440	Investments.....	394,558,964
		Premises and property ..	56,254,237
		Furniture	98
	3,500,533,915		3,500,533,915

BANCO DE BILBAO.

BALANCE-SHEET—August 31, 1928.

Liabilities.	Pesetas.	Assets.	Pesetas.
Capital	100,000,000	Cash in hand and at Bank of Spain	86,214,949
Reserve funds	63,000,000	Foreign money and notes, cash value	424,469
Deposits	653,673,988	Cash at other banks and bankers	34,494,195
Bills payable.....	6,783,881	Bills receivable.....	84,699,470
Acceptances for account of customers, as per contra	15,892,172	Government securities ..	225,393,912
Sundry creditors	201,676,516	Railway and other industrial debentures	60,179,846
Profit and loss	18,169,725	Other securities	68,603,597
	1,059,197,282	Advances to customers against security.....	57,514,293
Depositors of securities, nominal value, as per contra	3,083,980,945	Banking correspondents, &c.....	105,842,959
		Banking correspondents, &c., in foreign money (equivalent)	44,686,252
		Premises account	19,959,308
		Furniture and fittings ..	2,140,338
		Liabilities of customers for acceptances, as per contra	15,892,173
		Unissued shares	40,000,000
		Sundry accounts	208,141,631
		Dividends unpaid	6,000,000
			845,694,365
		Securities deposited, nominal value	3,083,980,945
	4,143,178,227		4,143,178,227

BANCO DE CHILE.

BALANCE-SHEET—June 30, 1928.

Liabilities.	Chilian Currency. $	Assets.	Chilian Currency. $
Cash	103,630,557	Current accounts and Sight deposits, &c.	235,291,772
Loans and Advances.....	491,645,576	Term deposits.....	172,462,078
Investments—		Guarantees	9,758,360
Buildings and real estate	21,261,008	Other obligations	7,498,969
State and municipal bonds	8,640,000	Other credit accounts	50,01[illegible]095
Shares — Banco Central de Chile.....	30,809,058	Profit and loss	8,076,849
Other bonds and shares	26,294,378	Capital and reserves—	
Deposit with superintendency of banks	616,000	Paid-up capital	100,000,000
Furniture and office material	2,364,545	Uncalled capital	100,000,000
Other Accounts—		Statutory reserves.....	95,000,000
Responsibility of shareholders	100,000,000	Other reserves.....	80,078,833
Branches	2,865,126		
Exchange operations ..	2,139,833		
Clients for letters of credit	2,816,360		
Suspense, &c.	2,103,619		
Interest pending.....	3,099,886		
	788,268,946		788,268,946

BANCO ESPANOL DEL RIO DE LA PLATA.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital subscribed.....	4,365,080	Shareholders (liability on uncalled capital).....	1,680,391
Reserve fund	18,977	Cash	4,708,049
Contingency fund	1,372,234	Bills discounted and bills receivable and advances in current account	25,262,986
Deposits.....	31,472,987	Mortgages against credits ..	1,896,035
Rediscounts	5,006,886	Loan on Boise de Comercio Premises, Buenos Aires ..	641,688
Rebate—Corresponding to next half-year.....	208,361	Accounts overdue and in process of liquidation	2,701,609
Sundries.....	191,157	Furniture and fittings	136,042
Profit and loss.....	109,853	Bank premises.....	1,182,983
Argentine Government Treasury bills.....	2,837,302	Freehold properties received in payment of advances—Head office	1,615,258
		Branches	158,847
		Operations in suspense (branches and agencies) ..	1,163,006
		Securities	1,385,485
		Investments in National Loans—	
		Account Reserve.....	18,971
		Do. Contingency Fund	10,014
		Conversion — Gold dollars $390,127.44 at $0.44.....	75,422
		Argentine Government Treasury bills	2,837,302
	45,582,137		45,582,137

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Interest, general charges, taxes, salaries, &c...	754,663	Balance brought forward ..	3,386
Furniture and fittings—amortisation $225,000; bad and doubtful debts—amortisation, $3,500,000; balance, $1,258,312	435,052	Interest and discounts—Balance—*less* rebate corresponding to next half-year	866,179 208,893
		Exchange and commissions	
		Dividends and interest on securities	111,363
	1,189,714		1,189,714

BANCO DI NAPOLI

PUBLIC CORPORATION ESTABLISHED A.D. 1539.

Capital Fully Paid and Reserves L.1.285.704.000

Head Office: Naples.

Branches in Italy: Alessandria - Altamura - Ancona - Andria - Aquila - Avellino - Avezzano - Bari - Barletta - Benevento - Bologna - Bolzano - Brindisi - Cagliari - Campobasso - Caserta - Cassino - Castellana - Catanzaro - Cava dei Tirreni - Chieti - Cosenza - Cotrone - Firenze - Fiume - Foggia - Foligno - Formia - Francavilla Fontana - Gaeta - Gallipoli - Genova - Gioia del Colle - Gioia Tauro - Giugliano - Gorizia - Isernia - Isola Liri - Irsina - Lagonegro - Lanciano - Lecce - Livorno - Maglie - Marcianise - Matera - Melfi - Mercato San Severino - Milano - Mola di Bari - Molfetta - Moliterno - Monopoli - Nicastro - Nocera Inferiore - Nola - Nuoro - Oristano - Ozieri - Ortona a Mare - Paola - Perugia - Pescara - Piedimonte d'Alife - Pisticci - Pizzo - Potenza - Pozzuoli - Putignano - Reggio Calabria - Rionero in Vulture - Roma - Rossano - Salerno - Sansevero - Sarno - Sassari - Sava - Secondigliano - Sessa Aurunca - Spezia - Stigliano - Sulmona - Taranto - Teramo - Terranova Pausania - Torino - Torre del Greco - Trani - Trento - Trieste - Tripoli - Venezia - Venosa - Zara.

To be opened: Agnone - Ariano di Puglia - Atri - Bitonto - Castellammare di Stabia - Castrovillari - Cerignola - Genova, Agenzia Darsena - Grumo Appula - Guardia Sanframondi - Ischia - Martina Franca - Monte Sant'Angelo - Montescaglioso - Nardo - Ostuni - Roma, Agenzia No. 1 e No. 2 - Ruvo di Puglia - Santa Maria Capua Vetere - Siderno - Taurianova - Tempio Pausania - Vasto.

Branches abroad: New York, Chicago. *Correspondents all over the world.*

Facilities for the transaction of every description of Banking business in Italy.

BANCA NAZIONALE DI CREDITO

CAPITAL - - - - - -	L.300,000,000 paid up.
RESERVE FUND - - - - -	L.50,000,000
DEPOSITS (30th April, 1928) over -	L.2,250,000,000

Head Office: MILAN.

Branches:—

Abbiategrasso, Acqui, Alassio, Alessandria, Ancona, Aquila, Asti, Bari, Bedonia, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Cantù, Carrara, Caserta, Catania, Coggiola, Como, Cossato, Cuneo, Domodossola, Ferrara, Fiume, Florence, Gallarate, Genoa, Imperia, Lecce, Leghorn, Legnano, Lentini, Lucca, Meda, Messina, Milan, Monza, Mortara, Naples, Novi Ligure, Padua, Palermo, Parma, Piacenza, Pietrasanta, Pinerolo, Pisa, Pistoia, Prato, Riccione, Rimini, Riposto, Rome, Rovigo, Sampierdarena, San Remo, Santa Maria Capua Vetere, Seregno, Schio, Seregno, Spezia, Squinzano, Treviso, Trieste, Turin, Udine, Varese, Venice, Vercelli, Verone, Vicenza, Vigevano.

Affiliated Banks:—

BANQUE ITALO-FRANÇAISE DE CREDIT -	Paris, Marseilles, Nice, Tunis, Grombalia (Tunis).
BANCO ITALO-EGIZIANO - - - -	Alexandria, Benha, Beni-Mazar, Beni-Suef, Cairo, Fayum, Mansura, Minieh, Mit-Ghamr, Tantah.
BANCA DALMATA DI SCONTO - - - - - - - - - -	Zara, Sebenico, Spalato.
BANCA COLONIALE DI CREDITO - - - - - - - - - - -	Asmara, Massaw.

***THE BANK** offers facilities for the transactions of every description of Banking Business in Italy.*

THE PHILADELPHIA NATIONAL BANK

Organized 1863.

CAPITAL, SURPLUS AND PROFITS - - - **$53,300,000**

The Philadelphia National Bank represents a merger, effective April 9, 1928, of The Philadelphia-Girard National Bank and the Franklin Fourth Street National Bank.

It is the largest bank in the State of Pennsylvania.

Complete International Banking Service of Every Description.

Deposit Accounts solicited.
Collections made on all points.
Credit Reports rendered.
Commercial and Circular Letters of Credit issued.
Trade Information available for use of our clients wherever located.

LONDON CORRESPONDENTS:

Barclays Bank, Ltd.
Lloyds Bank, Ltd.
Westminster Bank, Ltd.
Midland Bank, Ltd.
National Provincial Bank, Ltd.

BANCO DI ROMA.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Lire.	Assets.	Lire.
Share capital	200,000,000	Cash	175,906,754
Reserve fund	40,000,000	Portfolio & Treasury bills	1,159,585,367
Deposits in current and savings account	359,446,340	Investments	221,269,647
Deposit securities in current account	87,834,509	Securities in deposit	87,834,509
Ordinary cheques	8,362,185	Short loans	332,613,876
Circular cheques	72,897,196	Real estate	29,500,000
Correspondents—credit balances	1,708,258,997	Secured advances	69,991,471
Sundry creditors	6,077,723	Correspondents	421,377,894
Rediscount	5,000,675	Sundry debtors	7,942,434
Acceptances on behalf of customers, per contra	120,986,197	Cover for acceptances	120,986,197
Guarantees for third parties, per contra	125,504,360	Liabilities of customers, per guarantees	125,504,360
Profits carried forward from preceding year	902,874	Securities deposited	1,088,655,902
Net profits for current year	18,813,314	Deposit of securities with lien	469,973,374
Sundry deposits	1,088,655,902		
Deposits with third parties	469,973,374		
	4,347,791,036		4,347,791,036

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

BALANCE-SHEET—September 30, 1927.

Liabilities.	£	Assets.	£
Capital, 700,000 shares of £5 each, fully paid	3,500,000	Cash in hand, at bankers and at call	8,954,882
Reserve	3,000,000	Bills receivable	15,578,038
Current accounts, deposits, &c.	37,956,787	Advances, securities, &c., after making provision for bad and doubtful debts	24,459,659
Bills payable	5,362,534	Liability of customers for acceptances, per contra	1,639,272
Acceptances on account of customers	1,639,272	Bills for collection, per contra	12,519,754
Bills for collection on account of customers	12,519,754	Bank premises, including furniture	1,484,634
Rebate of interest on bills not due	178,871		
Profit and loss account, as per statement below	449,031		
	64,636,229		64,636,229

BANK OF ROUMANIA, LIMITED.

BALANCE-SHEET—December 31, 1926.

Liabilities.	£	Assets.	£
Capital	300,000	Cash in hand and at bankers, London	68,995
Reserve account, old, £19,695; reserve account, new, £60,307	80,000	British Treasury bills	110,000
Current accounts, sight drafts, balance of contingency account, &c.—Sterling	309,871	British Government securities (at or under market value)	274,654
Current accounts, sight drafts, &c.— lei, 330,334,077·90, at 930 per £	344,435	Bills receivable, loans, current accounts, &c.—sterling	217,391
		Bills receivable, loans, current accounts, &c.—lei, 253,581,176·55, at 930 per £	272,644
		Cash in hand and at bankers, Bucarest, lei 79,256,465·91, at 930 per £	85,222
	1,034,306		1,034,306

BRITISH BANK FOR FOREIGN TRADE, LIMITED

BALANCE-SHEET—April 30, 1927.

Liabilities.	£	Assets.	£
Capital issued, 240,000 shares of £1 each	240,000	Cash in hand, at bankers in London and abroad, and at call	10,731
Current, deposit, and other accounts	288,589	Premises account	45,080
		Investments at cost or under	133,824
		Loans to customers	385,453
		Profit and loss account—Loss for year, £39,104; deduct balance of credit from previous year, £15,513	13,591
	528,589		528,589

BANCO NACIONAL ULTRAMARINO.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Rec.	Assets.	Rec.
Capital paid up	52,000,000$00	Cash in hand and with other banks	49,115,503$71
Reserves	46,324,631$05	Investments	46,572,496$68
Sight deposits	181,916,941$41	Exchange (bills on abroad, &c.)	35,645$00
Fixed deposits	194,778,622$03	Bills (on Portugal) discounted and transfers	85,464,509$04
Bills payable	97,216,113$51	Bills receivable	193,385,474$62
Unclaimed dividends	483,544$26	Loans and secured accounts—debit balances (merchandise, bills, stocks, &c.)	78,746,397$16
4½% Bonds issued	907,200$00	Agents and correspondents	15,681,772$54
4½% Bonds drawn and payable	7,200$00	Current accounts	449,943,943$33
Interest payable on 4½% Bonds	12,731$17	Premises	25,023,144$39
Predial Colonial Bonds 6%, Law of 27th April, 1901	378,880$00	Furniture, &c.	365,001$32
Predial Colonial Bonds 6%, drawn and payable, Law of 27th April, 1901	14,310$00	Mortgage loans (Law of 27th April, 1901)	377,713$76
Interest payable on 6% Bonds, Law of 27th April, 1901	6,255$90	Mortgage & municipal loans	2,455,186$71
Account current creditors	378,399,790$75	Securities deposited (as per contra)	418,099,219$05
Loans and secured accounts—credit balances	542,517$61	Securities (shares of the bank) deposited as cover (as per contra)	1,403,379$00
Agents and correspondents—credit balances	1,877,660$93	Sundry impersonal accounts (as per contra)	624,694,301$71
Creditors for securities deposited (as per contra)	418,099,219$05	Interim dividend in respect of 1927	4,077,725$00
Creditors for securities (shares of the bank) deposited as cover (as per contra)	1,403,379$00	Head office & branches—Amounts in transit	68,434,568$18
Sundry impersonal accounts (as per contra)	624,694,301$71	Government Treasury account (as per contra)	56,862,431$10
Pension fund	1,133,958$36	Provision for liquidation of certain overseas transactions (bonds)	2,504,596$00
Divers accounts	20,705,399$94		
Notes in circulation	99,117,393$30		
Government Treasury account (as per contra)	56,862,431$10		
Provision for liquidation of certain overseas transactions	2,504,663$64		
Profit and loss	16,230,138$53		
	2,052,586,960$93		2,052,586,960$93

BANQUE BELGE POUR L'ETRANGER.

BALANCE-SHEET—June 30, 1927.

Liabilities.	Fr.	Assets.	Fr.
Capital	200,000,000	Shareholders' liability	87,680,625
Reserves	90,000,000	Cash in hand and with bankers	854,783,873
Sundry creditors—Head office, Fr. 238,514,660; branches, Fr. 2,912,180,111	3,140,694,771	Sundry debtors	1,468,821,809
Acceptances—Head office, Fr. 2,855,030; branches, Fr. 472,178,713	475,033,743	Liability of customers on acceptances	478,033,743
Obligations	4,500,000	Investments—Government and Government guaranteed stocks	105,004,095
Note issue in China	14,026,748	Treasury bills	16,307,574
Profit and loss account	20,845,100	Shares of allied or affiliated banks	85,227,130
		Financial participations	4,194,883
		Bills receivable	868,186,570
		Bank premises, head office and branches	17,000,000
	3,945,100,360		3,945,100,360

Profit and Loss Account.

	Fr.		Fr.
Reserves	10,000,000	Balance on July 1, 1926	1,172,975
Provision for taxes	800,000	Net profit of the business year	19,672,125
Dividend, free of tax	7,909,025		
Directors' fees (tantièmes)	789,928		
Balance forward	1,756,147		
	20,845,100		20,845,100

PANSTWOWY BANK ROLNY

(THE STATE LAND BANK).

Head Office: WARSAW, NOWOGRODZKA STR. 50.

Branches: Warsaw, Grudziadz, Gdynia (Agency), Katowice, Kielce, Kraków, Luck, Lublin, Lwów, Pinsk, Poznan, Wilno.

Telegraphic Address: "Centropebrol."

Capital Paid up - - - - - Zlotys 100,000,000

THE STATE LAND BANK

grants short term credits for turnover to small and middle size rural holdings through the medium of co-operative and municipal savings banks;

grants long term mortgage loans in 7 per cent. Mortgage Bonds for the purchase of ground from the allotment of land estates and for agricultural investments;

long term loans are also granted in 7 per cent. Improvement Debenture Bonds for all kinds of agricultural improvements;

7 per cent. Mortgage Bonds of the State Land Bank are valued in gold zlotys and are secured by mortgage on rural holdings, by the special Reserve Fund, by the Bank's whole property and by the guarantee of the State Treasury;

7 per cent. Improvement Debenture Bonds of the State Land Bank are valued in gold zlotys and in their equivalence of U.S. Dollars; they are secured by real estate improved, by the personal property of the debtors as well as by a special Reserve Fund and by the guarantee of the State Treasury.

The Mortgage Bonds of the State Land Bank as well as its Improvement Debenture Bonds have all the rights of trustee securities.

THE COMMERCIAL BANK OF AUSTRALIA, LIMITED.

(INCORPORATED IN VICTORIA.)

HEAD OFFICE: 335-7-9 COLLINS ST., MELBOURNE.

Registered Capital - -	£5,000,000	0s. 0d.
Paid-up Capital - -	£3,553,388	2s. 6d.
Reserve Fund (used in the business) - - -	£1,600,000	0s. 0d.

DIRECTORS:

John L. Webb, Esq., Chairman.
R. C. Meares, Esq. George Kettlewell, Esq.
A. W. Palfreyman, Esq. W. H. Swanton, Esq.
General Manager: Herbert Ledlie Heron.
Chief Inspector: E. T. Bailey.

590 Branches and Agencies in Australia and New Zealand.

LONDON OFFICE: 17, MOORGATE, E.C.2.

LONDON BOARD:

Joseph White, Esq. George Niven, Esq.
Manager: P. H. Gardner.

DRAFTS AND LETTERS OF CREDIT are issued by the London Office on the Head Office of the Bank and the Branches throughout Australia and New Zealand.

REMITTANCES and CABLE TRANSFERS EFFECTED, BILLS NEGOTIATED or sent for COLLECTION, BANKING and EXCHANGE BUSINESS of every description transacted with the various Australian States, New Zealand, and all parts of the World.

THE MOSCOW NARODNY BANK LTD.

ESTABLISHED 1919.

Head Office: 300, High Holborn, London, W.C.1

PARIS BRANCH: 26, Rue Vivienne, Paris.
BERLIN BRANCH: Kurfurstenstrasse 33, Berlin.

Authorised Capital - - - - -	£1,000,000
Paid-up Capital - - - - - -	750,000
Reserve Fund and Undivided Profits -	131,395

The Bank finances the Export and Import operations of the Russian Co-operative and other Societies.

Principal Foreign Agents of the All-Russian Co-operative Bank, Moscow and Branches.

London Correspondents of the State Bank of the U.S.S.R.

Every kind of Banking Business transacted.

Remittances to Russia effected. Letters of Credit and Drafts issued on Moscow and other centres in Sterling, U.S. Dollars and Tchervonets. Collections undertaken.

CORRESPONDENTS IN ALL PRINCIPAL CENTRES OF EUROPE, THE U.S. OF AMERICA, AND EVERYWHERE IN THE U.S.S.R.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Head Office: 11, Broad Street, New York.
Other New York City Offices:—
247, Broadway. Madison Avenue at 45th Street.
79, Madison Avenue.

CAPITAL, SURPLUS, and UNDIVIDED PROFITS
$55,590,977
June 30th, 1928.

Commercial Credits.

Foreign Exchange.

Every description of Banking Business Transacted.

Current and Fixed Deposits in Sterling or other Currencies Received at Rates which may be ascertained on application.

LONDON OFFICES:—
10, MOORGATE, E.C.2.
BUSH HOUSE, ALDWYCH, W.C.2.
Paris Office:— Mexico City Office:—
41 Rue Cambon. Calle Condesa, No. 3.
EQUITABLE EASTERN BANKING CORPORATION
Head Office:—11, Broad Street, New York.
Shanghai Office:— Hong Kong Office:—
6, Kiukiang Rd. Queens Road.

National Central Savings Bank of Hungary

UNGARISCHE LANDES CENTRAL SPARCASSA.

Budapest IV Deak.
Ferenc-utca 7.

Cable Address: Moktar.
Established 1872.

Share Capital and open Reserves presently 14,060,000 pengo.

Ten Branches in Budapest, and branches in Debreczen, Miskolc, Diósgyör.

Exchange Offices:
Central Exchange Office, Limited, Budapest, IV. Apponyi-ter 1, and V. Szabadsag-ter 3.

Central Wechselstuben A.G. Niederlassung in Wien, I. Kaerntnerstrasse 43.

BANQUE DU CONGO BELGE.

BALANCE-SHEET—June 30, 1927.

Liabilities.	Francs.	Assets.	Francs.
Capital	20,000,000	Property and premises	4,691,000
Reserves	9,500,000	Furniture and fixtures	765,000
Notes	107,450,937	Cash in hand and at bank	90,463,829
Due to Colonial Treasury	6,709,514	Government securities	9,110,025
Creditors	399,1 [illegible]	Bills receivable	268,639,575
Bills payable	4,719,165	Debtors	176,713,188
Profit and loss	3,998,927		
	550,381,617		550,381,617

BANK FOR RUSSIAN TRADE, LIMITED.

BALANCE SHEET, June 30, 1928.

Liabilities.	£	Assets.	£
Capital issued—550,000 shares of £1 each, fully paid	550,000	Cash in hand and with bankers in London	503,683
Reserve	175,000	Cash with bankers abroad (United States of America, Germany, &c.)	458,492
Loans against investments and other security	492,167	Loans at call	250,000
Current, deposit, and other accounts (including balance of profit and loss account)	1,683,336	Bills receivable	715,746
Acceptances, endorsements and guarantees, &c., on account of customers, including bills re-discounted, £1,494,067	3,862,738	Investments (British Government securities)	456,750
Bills and documents for collection, per contra	591,633	Loans, advances and other accounts	521,821
		Liabilities of customers for acceptances, endorsements and guarantees, &c., including bills re-discounted, as per contra	3,862,738
		Bills and documents for collection	591,633
	7,354,853		7,354,853

BANK OF TAIWAN, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Yen.	Assets.	Yen.
Capital subscribed	15,000,000	Cash account—In hand	6,501,164
Notes in circulation	53,611,268	At bankers	9,202,972
Current accounts, fixed deposits, &c.	231,959,619	Bullion and foreign money	15,003,452
Bills payable	278,696,149	Bills discounted, loans, and overdrafts	488,321,132
Bills re-discounted	137,414,111	Interest bills and exchange bought, and exchange overdrafts	52,416,606
Exchange sold	293,159	Customers' liabilities	44,544,681
Acceptances	44,544,681	Government bonds, &c.	142,686,315
Correspondents' Cr.	2,569,582	Correspondents' Dr.	1,754,271
Suspense accounts	12,343,195	Suspense accounts	3,606,816
Dividends unclaimed	47,927	Bank's premises, property, furniture, &c.	9,717,472
		Capital uncalled	1,875,000
		Net loss	759,134
	776,334,717		776,334,717

BRITISH OVERSEAS BANK, LIMITED.

BALANCE-SHEET—October 31, 1927.

Liabilities.	£	Assets.	£
Capital subscribed and paid in full—		Cash in hand and at bankers	952,044
200,000 "A" ordinary shares of £5 each	1,000,000	Money at call & short notice	1,359,776
200,000 "B" ordinary shares of £5 each	1,000,000	Balances with bankers abroad	942,902
Current, deposit, and other accounts	3,522,142	Bills discounted	1,000,737
Reserve fund	175,000	Government securities	337,080
Acceptances, &c., for account of customers (per contra)	2,837,753	Other investments, including shareholding interests in foreign banks	493,057
Balance of profit and loss account	57,587	Advances to customers and other accounts	1,219,433
Note.—Contingent liability on account of endorsements on bills discounted, £172,126.		Liability of customers for acceptances, &c. (per contra)	2,837,753
		Premises account	349,761
	8,592,483		8,592,483

BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Capital—Paid up £10 per share	1,000,000	Cash in hand, at bankers and at call	2,407,225
Reserve	1,000,000	Bills receivable in hand, and deposited with the company's bankers	3,033,720
Amount due on current and deposit accounts	5,630,277	Other accounts	6,901,477
Bills payable	1,976,548	Liability of customers for acceptances, as per contra	733,643
Other accounts	2,815,460	Freehold and leasehold premises in South America at cost	538,771
Acceptances on account of customers	733,643	Bills for collection, as per contra	3,628,628
Bills for collection	3,628,621	The contingent liability on bills rediscounted at the date of the balance sheet was £1,987,545, which has since run off.	
Profit and loss account	157,930	At the date of the balance sheet a lien existed to the extent of £1,050,000 on certain of the above assets, which has since been discharged.	
	17,242,469		17,242,469

BRITISH ITALIAN BANKING CORPORATION, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Capital issued—50,000 shares of £20 each, fully paid	1,000,000	Cash in hand	5,988
Reserve account	200,000	Cash at call and short notice	1,090,000
Investment Reserve	51,791	Balances with bankers in London	394,495
Current, deposit, and other accounts, including rebate of bills and provision for contingencies	2,940,227	Balances with bankers abroad—including Banca Italo-Britannica	388,565
Acceptances, confirmed credits and guarantees — Acceptances, £3,648,291; acceptances of foreign correspondents, £255,150; confirmed credits, £423,599; guarantees, £55 910	4,382,950	Bills receivable	632,469
Profit & loss account—Balance at Dec. 31, 1926, £121,486; less directors' additional remuneration for the year 1926, £4,686; transfer to income tax reserve account, £13,000; transfer to reserve account, £25,000; dividend for the year 1926, less tax, £48,600—£90,536; £32,950; add net profit for the year 1927, as per profit and loss account, £75,644	108,594	Investments—	
		Banca Italo-Britannica—50,000 "A" shares, 48,800 "B" shares of Lit. 500 each, fully paid (at Hire cost, viz., Lit. 50,900,000, converted at exchange, £1=92·46.)	550,500
		Advances to customers including Banca Italo-Britannica and other accounts	1,318,397
		Liabilities of customers for acceptances, confirmed credits and guarantees as per contra—Italian and other foreign banks, £2,875,401; other customers, £1,507,349	4,382,950
		Premises account	34,493
		Office furniture	1
	8,683,772		8,683,772

Note.—There were Contingent Liabilities on December 31, 1927, on Foreign Exchange Commenced amounting to £4,734,396; and on Endorsements amounting to £386,303.

COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Issued capital	500,000	Cash in hand, at bankers and at call	487,685
Bills payable at usance	1,547	Bills receivable	49
Current, deposit and other accounts (including balance of profit and loss account)	20,276	Advances, &c.	93,949
Bills for collection	60,683	Bank premises, &c.	755
		Bills for collection (per contra)	60,683
	582,506		582,506

THE MITSUBISHI BANK, LTD.

(Incorporated in Japan.)

Subscribed Capital: Yen 50,000,000.

Paid-up Capital: Yen 30,000,000. Reserve Fund: Yen 32,051,735.

General Banking and Foreign Exchange Business. Deposit Rates on Application.

Head Office: TOKYO.

Branches: TOKYO, OSAKA, KOBE, KYOTO, NAGOYA, OTARU, SHANGHAI, NEW YORK, LONDON.

London Office: 3, BIRCHIN LANE. CORNHILL, E.C.3.

English, Scottish & Australian Bank, Limited.

Head Office: 5, GRACECHURCH ST., E.C.3,
and 414 Branches and Agencies throughout Australia.

Subscribed Capital - - - -	£5,000,000
Paid-up Capital - - - - -	£3,000,000
Further Liability of Proprietors	£2,000,000
Reserve Fund - - - - - -	£2,925,000

Board of Directors:

ANDREW WILLIAMSON, Esq., *Chairman.*
JOHN PATERSON, Esq., *Deputy Chairman.*

THE HON. SIR JOHN A. COCKBURN, K.C.M.G.
THE RIGHT HON. LORD FORSTER OF LEPE, P.C., G.C.M.G.
THE RIGHT HON. VISCOUNT KNUTSFORD.
THE HON. SIR ARTHUR LAWLEY, G.C.S.I.
SIDNEY M. WARD, Esq.
SIR FREDERICK W. YOUNG.

Manager & Secretary—E. M. JANION.
Asst. Mgr.—A. A. SHIPSTON. *Sub.-Mgr.*—J. A. ROBERTSON.
Accountant—WALTER PHILLIPS.

Bankers: Bank of England; Westminster Bank Limited.

Chief Office in Australia:
COLLINS STREET, MELBOURNE.

Letters of Credit and Drafts on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank in the Chief Provincial Towns throughout the United Kingdom.

Remittances made by Telegraphic Transfer.

Bills Negotiated or forwarded for Collection.

Banking and Exchange Business of every description transacted with Australia.

ITALO-BELGIAN BANK

(Banque Italo-Belge, Société Anonyme).

Capital subscribed and paid -	Frs. 100,000,000
Reserve Funds - - -	Frs. 85,000,000

Head Office: ANTWERP.

London Office:
100 OLD BROAD STREET, E.C.2.

Branches:
FRANCE—Paris. ARGENTINE—Buenos Aires.
URUGUAY—Montevideo.
BRAZIL—Sao Paulo, Rio de Janeiro, Santos, Campinas.

Correspondents in all the Principal Places in South America.

The Bank transacts every description of Banking Business. Clean Bills and Documentary Bills negotiated, advanced upon, or sent for collection. Drafts and Letters of Credit issued and Cable and Mail Transfers effected on Branches and Correspondents. Documentary Credits opened or Confirmed. Coupons and Drawn Bonds collected and negotiated.

Telegrams: "Itabelban, London."
Telephone: London Wall 1167, 1168.

THE UNION BANK OF AUSTRALIA Limited.

Established 1837. *Incorporated* 1880.

CAPITAL AUTHORISED AND ISSUED -	£12,000,000
Capital Paid-up - £4,000,000	together £8,850,000
Reserve Fund - £4,850,000	
Reserve Liability of Proprietors - -	£8,000,000

DIRECTORS:

HENRY P. STURGIS, Esq., *Chairman.*
The Rt. Hon. LORD EBURY, D.S.O., M.C.
HUGH D. FLOWER, Esq.
The Rt. Hon. LORD HILLINGDON.
Sir MALCOLM HOGG.
SOMERVILLE R. LIVINGSTONE-LEARMONTH, Esq.
Brigadier-General ARTHUR MAXWELL, C.B., C.M.G., D.S.O.
ROBERT C. NESBITT, Esq.
FREDERICK G. PARBURY, Esq.
The Hon. EDMUND W. PARKER.
ALFRED W. TURNBULL, Esq.

HEAD OFFICE:
71, Cornhill, London, E.C.3.

Manager—W. A. LAING. *Assistant Manager*—G. S. GODDEN.
Secretary—F. H. MCINTYRE.

BRANCHES THROUGHOUT AUSTRALIA AND NEW ZEALAND, viz.:

In VICTORIA	51
„ SOUTH AUSTRALIA ...	15
„ NEW SOUTH WALES ...	50
„ WESTERN AUSTRALIA ...	22
„ QUEENSLAND	18
„ TASMANIA	3
„ NEW ZEALAND	48
Total	207

Drafts upon the Branches are issued by Head Office, and may also be obtained from the Bank's Agents throughout England, Scotland and Ireland.

Commercial and Circular Travelling Credits issued—available throughout the World.

Telegraphic Remittances are also made.

Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Deposits are received at Head Office at rates of interest and for periods which may be ascertained on application.

The QUEENSLAND NATIONAL BANK, LIMITED.

Incorporated under "The Companies Act, 1863," of the Legislature of Queensland. ESTABLISHED 1872.

Authorised Capital - - -	£2,000,000
Subscribed Capital - - -	£1,750,000
Paid-up Capital - - -	£1,750,000
Reserve Fund - - -	£785,000
Interminable Inscribed Deposit Stock -	£3,001,669

DIRECTORS.

Chairman—JAMES LOVE, Esq.
W. H. HART, Esq.
F. E. LOXTON, Esq.
M. J. RYAN, Esq.
Wm. A. JOLLY, Esq., O.M.G.
General Manager—M. G. HAYMEN.

Head Office - BRISBANE.

Manager—C. A. MUNRO.

London Office - 8 PRINCES STREET, E.C.

London Directors—
Sir T. B. ROBINSON, G.B.E., K.C.M.G.
J. W. DICKINSON, Esq. Sir E. LIONEL FLETCHER.
D. W. MACDONALD, Esq.
Manager—J. W. DRURY.
Bankers—BANK OF ENGLAND, LLOYDS BANK, LIMITED.

BRANCHES—
Federal Capital Territory—CANBERRA.
New South Wales—SYDNEY: CASINO, KYOGLE, LISMORE, URBENVILLE, WARDELL.
Victoria—MELBOURNE: 281, COLLINS STREET;
and throughout Queensland.

AGENCIES IN ALL PARTS OF THE WORLD.

The Bank grants Drafts on all its Branches and Agencies, also Telegraphic Transfers, and transacts every description of Banking Business in connection with Queensland and other Australian States on the most favourable terms.

The London Office receives Deposits for 3 and up to 36 months at rates which can be ascertained on application. Interest payable half-yearly or quarterly as desired.

COMMERCIAL BANK OF THE NEAR EAST, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Capital issued and fully paid: 40,000 shares of £5 each	200,000	Cash in hand and at London bankers	20,051
Reserve fund	4,000	Money at call and short notice	73,623
Current, deposit, and other accounts	360,753	Remittances in transit	6,315
Bills for collection, per contra	120,736	Balances with foreign bankers and correspondents	16,077
Liability under guarantees and endorsements	7,787	Treasury bills	140 000
Profit and loss account— Balance brought forward as at December 31, 1926, £319; add profit for year, £9,915; less interim dividend at 5% per annum, less tax, paid for half-year to 30th June, £4,000	6,234	Bills discounted	40,531
		Investments — British Government securities, £25,143; shares of Commercial Bank of Greece (held by that Bank in safe custody) £14,925; securities held by branches, £4,996	105,061
		Advances to customers and other accounts	167,424
		Bills for collection	120,736
		Liability of customers for guarantees and endorsements, per contra	7,787
		Furniture and fittings (less depreciation)	1,845
	699,510		699,510

THOS. COOK AND SON (BANKERS) LIMITED.

BALANCE-SHEET—October 31, 1927.

Liabilities.	£	Assets.	£
Capital issued, 250,000 shares of £1 each, 10s paid.	125,000	Cash at bankers and in hand	489,321
Reserve fund	98,000	Currencies in hand	50,570
Current, deposit, and other accounts, including liability on travellers' cheques, letters of credit, and drafts sold; rebate on bills not due, provision for bad and doubtful debts, contingencies, &c., and the balance of profit and loss account	2,715,833	Remittances in transit	362,857
		Money at call & short notice	448,750
		Bills discounted—British&Indian Government Treasury Bills, £875,000; bank and other acceptances, £71,673	946,673
		Investments—British Government securities, £226,856; Corporation and County Stocks, Great Britain, £6,113; Indian and Colonial Government securities, £112,447; Foreign Government & other securities, £3,633	349,048
Liabilities to customers on account of bills receivable for collection and other engagements, as per contra	65,476	Advances to customers and other accounts	236,394
		Bank premises and furniture	57,220
		Bills receivable for collection, &c., as per contra	65,476
	2,996,309		2,996,309

COMPTOIR NATIONAL D'ESCOMPTE DE PARIS

BALANCE-SHEET—December 31, 1927.

Calculated at 25 Francs to the £.

Liabilities.	£	Assets.	£
Current and deposit accounts	288,609,791	Cash in hand and at bank	47,011,410
Fixed deposits	1,629,198	Bills of exchange discounted and French Treasury bills	196,992 043
Acceptances	3,618,795	Credit balances with banking correspondents	16,655,309
Sundry accounts	1,603,863	Advances against collateral	14,611,784
Reserves	5,046,959	Investments	184,022
Profit and loss account ..	1,627,790	Current accounts.....	28,329,239
Capital	10,000,000	Liability of customers on acceptances	3,612,647
		Branches abroad	3,716,732
		Sundry accounts	416,220
		Bank premises	600,000
	312,129 396		312,129,396

CREDIT FONCIER D'ALGERIE ET DE TUNISIE

BALANCE-SHEET—June 30, 1928.

Liabilities.	Francs.	Assets.	Francs.
Paid up capital	125,000,000	Cash in hand and balances with other banks	270,686,024
Reserve funds.....	94,209,313	Bills receivable	982,447,306
Crédit Foncier de France participating account ..	150,371,487	Investments including participation	61,343,024
Deposit and current accounts, &c.	1,673,339,855	Crédit Foncier de France participat ng account ..	150,371,487
Acceptances, letters of credit, &c.....	33,671,989	Advances, loans, &c.....	496,560,575
Other liabilities	16,917,399	Customers' liabilities on acceptances	20,444,109
Dividends payable and undivided profits.....	4,789,831	Bank premises.....	44,547,379
	2,098,299,804		2,098,299,804

CREDITO ITALIANO.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Lire.	Assets.	Lire.
Capital	354,694,909	Cash and balances at call with banks	404,151,396
Reserve fund	170,000,000	Bills receivable on Italy, England, and other countries	2,654,268,810
Deposits and saving accounts	1,046,510,899	Loans against collateral securities	345,849,125
Current accounts.....	4,101,343,266	Current accounts.....	1,981,654,032
Acceptances on account of customers	251,888,940	Liabilities of customers for acceptances	251,886,940
Cheques outstanding	156,485,675	Investments	314,961,249
Sundry creditors	53,715,586	Participations	221,089,318
Guarantees on account of customers	310,561,606	Freehold bank premises	12,980,009
Rebate on bills receivable maturing next year....	18,978,336	Sundry debtors	122,080,350
Net profit.....	55,697,348	Customers' liabilities against guarantees....	310,561,606
Clerks' provident fund, as per contra	38,390,503	Securities belonging to clerks' provident fund	38,390,503
	6,557,122,399		6,557,122,399

At the annual general meeting held on March 31, 1928, it was decided to allocate the net profit as follows—

	Lire.
Reserve fund	20,000,000
Directors	1,821,651
Shareholders, as dividend 8%	28,875,696
Balance carried forward	5,000,000
	55,697,348

CREDIT LYONNAIS.

BALANCE-SHEET—June 30, 1928.

Liabilities.	Francs.	Assets.	Francs.
Deposits at call	4,559,714,479	Cash in hand and at banks	1,196,337,405
Current accounts	7,043,070,244	Bills discounted & French Treasury bills	7,904,345,341
Accounts payable after collection	225,967,876	Loans and advances.....	800,952,549
Acceptances.....	325,219,494	Current accounts	3,046,804,326
Deposits for fixed periods	312,533,487	Investments.....	4,372,441
Sundry liabilities	301,185,503	Sundries	205,861,344
Profit and loss.....	45,702,919	Premises	35,000,000
Reserve fund	227,350,000		
Capital fully paid	255,000,000		
	13,193,873,466		13,193,873,466

EQUITABLE TRUST COMPANY OF NEW YORK.

BALANCE-SHEET—June 30, 1928.

Liabilities.	$	Assets.	$
Capital	30,000,000	Cash on hand and in banks..	49,193,403
Surplus and undivided profits	25,580,978	Exchanges for Clearing House	85,941,338
Deposits	481,214,637	Due from foreign banks	12,433,364
Acceptances (less in portfolio)	48,490,210	Bonds and mortgages	7,531,394
Notes payable	6,055,958	Public securities.....	33,680,382
Due to foreign offices	143,582	Other stocks and bonds	27,526,564
Accrued interest payable, reserve for taxes, and other liabilities	9,299,323	Demand loans	84,408,946
		Time loans	93,812,179
		Bills discounted	139,586,063
		Customers' liability on acceptances (less anticipations)	46,201,949
		Real estate	16,943,910
		Accrued interest receivable, and other assets	3,597,492
	600,774,787		600,774,787

FARMERS' LOAN AND TRUST COMPANY.

BALANCE-SHEET—June 30, 1928.

Liabilities.	$	Assets.	$
Deposits	149,934,539	Cash on hand and in bank	38,994,613
Accrued interest, reserve for taxes, dividend, &c.	1,669,986	U.S. Government securities	15,131,713
Bills payable	2,750,000	Bills purchased	39,784,344
Acceptances	18,737,250	Call loans—Collateral	60,906,782
Capital stock.....	10,000,000	Time loans—Collateral ..	15,091,971
Surplus and undivided profits	22,149,170	Accrued interest.....	993,885
		Bonds, stocks, &c.	19,569,953
		Bonds and mortgages	3,919,177
		Liabilities of customers for acceptances	8,444,538
		Real estate	2,484,080
	205,230,875		205,230,875

GUARANTY TRUST COMPANY OF NEW YORK.

BALANCE-SHEET—June 30, 1928.

Liabilities.	$	Assets.	$
Capital	40,000,000	Cash on hand, in Federal Reserve Bank, and due from banks and bankers	194,976,780
Surplus fund	50,000,000	U.S. Government bonds and certificates	103,912,260
Undivided profits.....	9,231,743	Public securities	15,151,938
Accrued interest, reserve for taxes, &c.	7,946,919	Other securities	22,073,953
Acceptances	69,045,279	Loans and bills purchased..	480,875,392
Deposits, $684 799,110; outstanding cheques, $51,247,623	736,046,733	Real estate bonds and mortgages.....	1,874,349
		Items in transit with foreign branches	6,589,080
		Credits granted on accepts.	69,045,278
		Real estate	7,303,339
		Accrued interest and accounts receivable	10,488,536
	913,270,694		913,270,694

HAMBROS BANK, LIMITED.

BALANCE-SHEET—March 31, 1928.

Liabilities.	£	Assets.	£
Paid-up Capital—£2 10s per share on 400,000 shares ..	1,000,000	Cash in hand, at bankers, and at call	5,542,956
Reserve	1,650,000	Bills of exchange	3,802,382
Profit and loss account	312,603	Investments—Valued at or below prices current at March 31, 1928 — British Government securities, £3,030,143; other investments, £930,797	3,960,940
Current, deposit, and other accounts.....	18,918,559	Loans, advances, and other accounts	7,421,397
Acceptances	10,872,317	Liabilities of customers for acceptances, as per contra	10,872,317
Memorandum—Contingent liability as endorsers of bills discounted, £2,743,930, and on guarantees given covered by counter guarantees or securities, £737,463.		Bank premises.....	453,487
	32,053,479		32,053,479

IONIAN BANK, LIMITED

BALANCE-SHEET—August 31, 1927.

The exchange for drachmas is taken at 368.75 per £, for £s at 97.50 per £100 and for $s at 9.65 per £.

Liabilities.	£	Assets.	£
Capital issued—120,000 shares of £5 each, fully paid	600,000	Cash in hand, at bankers, and in transit	591,346
Reserve fund	250,000	Investments—Securities of, or guaranteed by, the British Government, *£784,159; British Dominions, Colonial and foreign Government securities and other investments, £212,866	997,025
Current accounts, including accounts without interest, £3,358,118; deposits bearing interest, £352,476	3,707,594	Bills receivable	1,108,857
Other liabilities and credit accounts, including outstanding advices, exchange contracts, letters of credit, documentary credits, balances due bankers abroad, and other accounts.....	1,291,675	Loans and advances	2,203,163
Bills payable	215,588	Other assets, including outstanding advices, exchange contracts, letters of credit, documentary credits, agents' balances, and other accounts	1,851,949
Rebate on bills discounted not due	7,212	Mortgaged property in possession	5,544
Profit and loss, balance of account	43,331	Freehold bank premises abroad, and bank furniture	198,506
There are contingent liabilities for £7,931 and Drs. 760,009 representing uncalled instalments on a participation in the General Company of Enterprises at Athens.		*£220,000 (nominal) stock was deposited with National Bank of Egypt under an arrangement to avoid the necessity of transfers of funds to Egypt. At this date £40,121 was outstanding.	
	6,115,400		6,115,400

ANGLO-CZECHOSLOVAKIAN BANK.

Head Office: 5, Hybernska, PRAGUE.

London Office:
118, OLD BROAD STREET, E.C.2.

Telephones: London Wall 0781 (4 lines) *Telegrams:* "Anpraglon, London."

Branches in all the principal towns in Czechoslovakia.

Capital Fully Paid - 120,000,000 Czech Crowns
Reserves - - 87,257,365 Czech Crowns

President:
KUNES SONNTAG.

Vice-Presidents:
PETER BARK, Dr. HEINRICH SCHICHT, JOSEF SIMONEK.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
CORRESPONDENCE INVITED.

STATE BANK OF THE U.S.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

	Chervonetz.
Capital	25,000,000
Bank Note Issue on Oct. 1st, 1928	109,009,642
Issue Dept's Gold, Platinum and Silver Reserve on Oct. 1st, 1928	19,519,581
Issue Dept.'s Foreign Currency Reserve on Oct. 1st, 1928	8,432,482

N.B.—1 Chervonetz contains 119.4826 grains of pure gold and equals £1 1s. 1½d. or $5.14½.

Head Office and Foreign Department, MOSCOW.
500 BRANCHES.

FOREIGN BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Deposits and Current Accounts in Foreign and Soviet Currency. Mail and Cable Remittances effected throughout the territories of the Soviet Union. Collections. Letters of Credit. Bills of exchange. The Bank is specially interested in facilitating trade with the Soviet Republics.

AGENTS AND CORRESPONDENTS IN ALL PARTS OF THE WORLD.

LONDON CORRESPONDENTS.—Lloyds Bank Ltd; Barclays Bank Ltd.; Midland Bank Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.; Bank for Russian Trade Ltd.; Equitable Trust Co. of New York; Hambros Bank Ltd.; Fredk. Huth & Co.; S. Japhet and Co., Ltd.; Kleinwort, Sons and Co.; Samuel Montagu and Co.; Moscow Narodny Bank Ltd.; National City Bank of New York; N. M. Rothschild and Sons; J. Henry Schröder and Co.

BANCO ITALIANO

ESTABLISHED 1889

Head Office:
LIMA (Peru).

Capital Authorised -	Lp. 1,000,000
Capital Paid up - -	Lp. 600,000
Reserves - - -	Lp. 885,183

BRANCHES:—
AREQUIPA, CALLAO, CHICLAYO, CHINCHA-ALTA, MOLLENDO, TRUJILLO, etc.

London Agents:
Banca Commerciale Italiana,
30a, THREADNEEDLE STREET, E.C.2

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:
15 GRACECHURCH ST., LONDON, E.C.3

Authorised Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital....	£1,050,000
Reserve Fund and Undivided Profits	£1,584,846

Branches and Agencies in:
INDIA, CEYLON, BURMA, SIAM, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS, and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit, and conducts every description of Banking Business in connection with the East.

FIXED DEPOSIT RATES
will be quoted upon application.

On CURRENT ACCOUNTS interest is allowed at 2 per cent. per annum on Daily Balances, provided accrued interest for the half-year amounts to £1.

JAMES STEUART, *Chief Manager.*

HONGKONG AND SHANGHAI BANKING CORPORATION.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Issued and paid-up capital—100,000 shares of $125 each	2,851,250	Cash (including $25,000,000 coin lodged with the Hongkong Government and $9,500,000 coin lodged with H.B.M. Consul-General, Shanghai, against authorised and/or excess note circulation)	8,694,035
Reserve Liability of proprietors—$125 per share on 100,000 shares issued, $20,000,000.		Bullion in hand and in transit	197,968
Sterling reserve	6,859,600	British Government, Indian, Colonial, and other securities	4,894,453
Silver reserve	1,371,098	Bills discounted, loans and credits	32,945,336
Notes in circulation (authorised and additional issue against securities and coin amounting to $65,276,448 deposited with the Crown Agents for the Colonies, their trustees, and the Hongkong Government)	5,346,350	Bills receivable and balances of remittances and drafts in transit	13,953,189
Current accounts	32,297,955	Liabilities of constituents for acceptances, per contra	463,967
Fixed deposits	17,352,140	Bank premises	2,047,386
Bills payable (including call loans and short sight drawings on London office and drafts on London bankers)	632,694		
Acceptances on account of constituents	463,967		
Profit and loss account	1,398,817		
Liability in bills of exchange re-discounted, £6,718,774, of which £6,119,230 have since run off.			
	73,784,257		73,784,257

IMPERIAL BANK OF PERSIA.

The report submitted to the meeting held on July 2, 1928, states that the profits for the year ended March 20th last, after making provision for expenses of management, general charges in London and at chief office and branches, income-tax, royalty, and bad and doubtful debts, amount to £135,312, to which has to be added £34,334 brought forward from last account, making a total of £169,646. From this amount there has to be deducted £20,000, representing the interim dividend for the current year of 4s per share, paid free of tax on December 17th last. The directors now propose to pay a final dividend of 7s per share, free of income-tax, which will require £35,000; to add £50,000 to reserve, increasing the account to £570,000; to write off bank premises £30,000, and to carry forward the balance of £34,646 5s 4d to next account. 11s per share free of tax at 4s in the £ is equivalent to 13s 9d per share gross or 10.58 per cent. per annum.

BALANCE-SHEET—March 20, 1928.

Liabilities.	£	Assets.	£
Capital—99,800 ordinary shares of £6 10s; 200 founders' shares of £6 10s	650,000	Cash in hand, at bankers, and in transit and money at call and short notice, and bullion	5,153,685
Reserve account	570,000	Investments in British and Colonial Government and other securities, taken at or under prices ruling at March 20, 1928	*3,003,720
Notes in circulation	2,527,471	Bills discounted, loans and advances, including adjustments, past due bills, loans and sums due from other banks	4,661,199
Deposits	7,804,441	Bills receivable	1,490,265
Bills payable, endorsements, adjustments and sums due to other banks	2,710,936	Bank premises, furniture, and stationery	23,625
Profit and loss account	69,646		
	14,332,494		14,332,494

*This includes £182,310 value of Funding and Treasury Bonds deposited at Bank of England under Government regulations.

INTERNATIONAL BANKING CORPORATION.

BALANCE-SHEET—June 30, 1928.

Liabilities.	$	Assets.	$
Capital	2,500,000	Cash on hand and in local depositaries	9,269,674
Surplus	2,500,000	Due from banks and bankers	7,801,704
Undivided profits	1,663,137	Loans, discounts, and advances	19,788,423
Deposits	30,323,948	Bonds and securities	2,529,459
Notes in circulation in China	3,037,254	Bank buildings	1,090,980
Acceptances	6,116,303	Items in transit with branches	473,110
Reserves for—		Customers' liability account of acceptances	6,111,029
Accrued interest, $143,461; taxes, accrued expenses, &c., $504,973; contingencies, $516,426	1,164,859	Other assets	87,562
Other liabilities	36,440		
	47,341,941		47,341,941

ITALO-BELGIAN BANK.

BALANCE-SHEET—June 30, 1927.

Liabilities.	Francs.	Assets.	Francs.
Capital	100,000,000	Premises	21,000,000
Reserves	80,000,000	Furniture and fittings	1
Current and deposit accounts	1,254,871,521	Cash in hand & with banks	444,235,022
Bankers and correspondents	673,917,057	Bankers and correspondents	269,287,366
Bills payable	108,426,293	Bills receivable	926,427,558
Dividends not claimed	172,609	Securities—	
Re-discount on bills	3,858,492	Government stock and treasury bonds 51,483,778; shares and bonds 7,879,867	59,363,645
Profit and loss	15,343,545	Current accounts	510,280,925
	2,230,594,517		2,230,594,517
Depositors and sundry accounts, as per contra	3,323,648,971	Securities deposited and sundry accounts, as per contra	3,323,648,971

LONDON AND EASTERN TRADE BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Paid-up capital—60,000 shares of £10 each, fully paid	600,000	Cash in hand and at bankers in London	128,394
Current, deposit, and other accounts (including customers' currency deposits)	1,150,451	Money at call	605,000
Acceptances per contra	1,719,651	Treasury bills	150,000
Profit and Loss Account	37,408	Bills discounted	72,984
Note.—Contingent liabilities—Rediscounted bills, £60,148; guarantees, credits opened, and forward foreign exchange contracts, £257,254.		Sundry securities (at market value)	88,773
		Loans, overdrafts and other balances (including currency with bankers abroad), less reserve for doubtful debts	746,310
		Customers' liabilities for acceptances	1,719,651
	3,500,510		3,500,510

MITSUBISHI BANK, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Yen.	Assets.	Yen.
Capital	50,000,000	Uncalled capital	20,000,000
Reserve funds	29,801,735	Loans and bills discounted	351,479,636
Deposits	470,586,307	Foreign bills bought	17,019,969
Bills payable	387,810	Interest-bearing foreign bills	9,366,649
Foreign bills sold	699,698	Due from other banks	838,515
Due to other banks	25,192,935	Acceptances and guarantees, as per contra	968,797
Acceptances and guarantees	968,797	Government bonds	115,063,878
Interest accrued on deposits	4,824,411	Other bonds	66,965,196
Rebate on bills discounted not yet due	1,146,345	Securities	33,733,973
Suspense accounts	430,817	Bonds loaned to customers	1,309,479
Balance brought forward from last profit and loss account	1,782,788	Office premises and real estates	9,701,488
Net profit for the current half-year	4,191,924	Accounts *en route*	141,091
		Cash on hand and in banks	44,504,902
	591,013,567		591,013,567

APPROPRIATION.

Dr.	Yen.	Cr.	Yen.
Legal reserve fund	1,000,000	Net profit for the half-year	4,191,924
Special reserve fund	1,000,000	Balance brought forward from last half-year	1,782,788
Pension reserve fund	250,000		
Bonus	250,000		
Dividend at 9% per annum	1,350,000		
Balance carried forward to the next half-year	2,124,712		
	5,974,712		5,974,712

MITSUI BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	Yen.	Assets.	Yen.
Capital	100,000,000	Capital unpaid	40,000,000
Reserve fund	26,000,000	Cash in hand and at the Bank of Japan	70,090,139
Special reserve fund	27,000,000	Money at call and short notice	30,100,000
Reserve fund for dividend	8,000,000	Japanese and foreign Government bonds	108,563,573
Pension and provident fund	2,088,518	Debentures and stocks	113,348,947
Deposits (current, fixed, &c.)	618,578,774	Foreign bills of exchange purchased	89,841,366
Drafts unpaid	550,799	Customers' liabilities under L/C, &c., per contra	12,279,530
Foreign bills of exchange sold	2,303,608	Due from foreign agents and correspondents	3,354,060
Due to foreign agents and correspondents (including discount)	41,801,305	Loans and discounts	382,887,642
Liabilities under L/C, &c.	12,279,519	Due from local banks	71,388
Due to local banks	922,815	Provisional payments	2,185,884
Dividend unpaid	11,595	Bank premises and real estates	6,462,480
Interest accrued on deposits not due	6,337,275		
Rebate on bills not due	2,699,816		
Provisional receipts	1,515,539		
Balance from last account	2,362,700		
Net profit for the half-year	6,742,635		
	859,181,899		859,181,899

APPROPRIATION OF PROFIT.

Dr.	Yen.	Cr.	Yen.
Reserve fund	1,500,000	Net profit for the half-year	6,742,635
Reserve fund for dividend	1,000,000	Balance brought forward from last half-year	2,362,700
Pension and provident fund	469,500		
Bonus	438,300		
Dividend to shareholders	3,000,000		
Balance carried forward to next half-year	2,697,535		
	9,105,335		9,105,335

NATIONAL CITY BANK OF NEW YORK.

BALANCE-SHEET—June 30, 1928.

Liabilities.	$	Assets.	$
Capital	90,000,000	Cash in vault and in Federal Reserve Bank	130,457,386
Surplus	50,000,000	Due from banks, bankers, and United States Treasurer	168,352,583
Undivided profits	23,968,264	Loans, discounts, and acceptances of other banks	921,754,385
Deposits	1,168,517,266	United States Government bonds and certificates	132,504,500
Liability as acceptor, endorser, or maker on acceptances and foreign bills	217,857,032	State & municipal bonds	12,381,400
Circulation	98,995	Stock in Federal Reserve Bank	4,200,000
Due to Federal Reserve Bank	55,000,000	Other bonds & securities	79,256,282
Reserves for—		Subsidiaries—	
Accrued interest, discount and other unearned income	3,460,033	International Banking Corporation	6,000,000
Taxes and accrued expenses, &c.	7,062,980	Bank of Haiti Inc.	2,000,000
Dividend payable Jan. 2, 1928	1,053,000	Bank buildings	25,049,119
Contingencies	6,629,589	Items in Transit with Branches	11,008,406
Other Liabilities	67,650	Customers' liability account of acceptances	125,309,095
		Other assets	5,546,643
	1,623,714,809		1,623,714,809

MOSCOW NARODNY BANK, LIMITED.

BALANCE-SHEET—June 30, 1928.

Liabilities.	£	Assets.	£
Capital—issued, 50,000 shares of £10 each, fully paid, £500,000; 50,000 shares of £10 each, £5 paid, £250,000..	750,000	Cash at banks on current account and in hand	438,784
Reserve account	115,000	Deposits at banks	183,112
Clients' current and deposit accounts	898,331	Loans at short notice (secured by British Government securities)	200,000
Correspondents of the Bank..	418,322	Investments—	
Bills rediscounted	708,675	British Government securities (at market value), £331,600; Foreign Government securities (at market value), £10,500; Co-operative Transit Bank, Riga—9,000 fully-paid shares of 100 gold lats each (at cost), £38,035	370,135
Advances against merchandise	544,517	Loans and advances to clients	31,964
Advances against bills of exchange.....	619,607	Correspondents of the bank..	328,913
Acceptances by banks.....	480,379	Bills receivable	56,180
Miscellaneous creditors and accrued charges	58,050	Bills discounted (including bills of £170,400 deposited as collateral security against advances)	870,877
Liabilities of the bank as per contra in respect of—		Advances against—	
Guarantees.....	1,248,057	Goods and documents	1,228,283
Acceptances	169,697	Bills of exchange.....	882,898
Forward exchange	30,757	Miscellaneous debtors	9,489
Documentary credits, creditors for bills and documentary collections, as per contra	1,229,763	Office furniture and fittings, less depreciation	5,336
Profit and loss account—		Leasehold premises — Paris, less depreciation	3,986
Balance as at Dec 31, 1927, £4,835; add profit for the 6 months ended June 30, 1928, £29,560—£34,395; less transferred to reserve account, £15,000; less transferred to income-tax account, £3,000—£18,000	16,395	Liabilities of customers as per contra in respect of—	
		Guarantees issued	1,248,057
		Bank acceptances	169,697
		Forward exchange	30,757
		Debtors in respect of documentary credits, bills and documentary collections, as per contra	1,229,763
	7,287,561		7,287,561

NATIONAL BANK OF EGYPT.

The report presented at the meeting held in Cairo on March 21, 1928, states that the gross profit for the year ended December 31, 1927, after providing for depreciation on the bank's buildings and furniture, for rebate of discount and for doubtful debts, amounts to £1,132,216; after deducting from this sum for directors' fees £13,500, for current expenses £504,616—£518,116, there remains £614,100. In conformity with Article 49 of the bank's statutes a dividend of 4 per cent. is payable on the share capital, £120,000; after this distribution there remains £494,100. Adding to this the balance brought forward from last year, £206,072, the amount available is £700,172. The directors consider it prudent to allocate to special reserve for contingencies a sum of £100,000, which leaves £600,172. From this amount the directors recommend the payment of an additional dividend of 13 per cent. on the share capital, which will absorb £390,000, and to carry forward the balance of £210,172. The total dividend for the year will thus be at the rate of 17 per cent., equivalent to £1 14s per share.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Share capital—300,000 fully-paid shares of £10 each	3,000,000	Government securities and securities guaranteed by the Egyptian Government	21,229,476
Statutory reserve fund.....	1,500,000	Sundry securities	711,566
Special reserve	1,275,000	Advances on merchandise....	4,921,301
Current, deposit, and other accounts	16,912,839	Advances on securities	4,498,595
Egyptian Government	15,346,690	Advances otherwise secured	1,404,671
Sudan Government.....	164,020	Sundry other advances..	1,105,645
Mixed Tribunals	1,891,513	Bills of exchange	2,706,570
Bankers' accounts	315,021	Local bills discounted	481,067
Cheques and bills payable ..	323,254	Buildings, furniture, &c.	224,172
Rebate of discount on bills not yet due	24,555	Money at call and at short notice	1,065,000
Dividends unclaimed	23,170	Bankers' accounts	721,461
Acceptances, etc.	929,597	Clients' liability for acceptances, etc., as per contra ..	929,597
Provision for payment of final dividend at the rate of 13 per cent. per annum	390,000	Cash: Notes, £21,528,764·000; gold and silver coin, &c., £x720,387·550	2,306,822
Profit & loss account balance	210,172		
	42,305,831		42,305,831

There is a contingent liability in respect of bills rediscounted of £1,939,061.

Issue Department.

	£m		£s
Notes issued	29,000,000	Gold	3,339,570
		*British Treasury bills	11,160,430
		Securities—	
		Egyptian Government securities and securities guaranteed by the Egyptian Government ..	1,355,896
		British Treasury Bills and National War Bonds....	13,144,104
	29,000,000		29,000,000

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See "Journal Officiel" of Oct. 30, 1916.)

LIETUVOS BANKAS

(Bank of Lithuania)

KAUNAS, LITHUANIA.

Telegraphic Address: EMISBANK, KAUNAS.

STATEMENT OF CONDITION.

August 31st, 1928.

(Litas = 0.10 U.S.A. Dollar.)

Assets.

1.	Gold Reserve	34,221,813.03
2.	Silver Coins	4,463,299.
3.	State Treasury Coins ...	1,892,872.52
4.	Foreign Currency ...	42,523,081.78
5.	Discount and Credit ...	82,837,351.78
6.	Other Assets	16,533,118.81
		182,461,536.12

Liabilities.

1.	Capital	12,000,000.
2.	Reserve Capital	1,200,000.
3.	Bank-Notes in Circulation	84,564,144.
4.	Deposits	71,976,770.83
5.	Other Liabilities ...	12,720,621.29
		182,461,536.12

Management.

V. JURGUTIS, *Governor.*
J. PAKNYS, *Assistant Governor.*
P. GRAJAUSKAS, *Director.*
J. KAUPAS, *Director.*
Z. STARKUS, *Director.*

BANCA FRANCO ROMANA S.A.

Established in June, 1914.

	Lei.
Capital authorized -	250,000,000
Capital fully paid -	120,000,000
Reserve fund - -	24,000,000

Head Office:

5, STRADA BURSEI, BUCHAREST (ROUMANIA).

45 Branches and Agencies in the Kingdom.

OTTOMAN BANK.

The report presented to the meeting held on June 27, 1928, states that the accounts made up to December 31st, after providing for bad and doubtful debts out of revenue and provisions previously made, show an amount available of £274,244, including £27,653 brought forward from the previous year. The committee recommend that a distribution be made at the rate of 5s per share, payable in Constantinople, London, and Paris on July 4, 1928, and that of the surplus the sum of £125,000 be appropriated as provision for contingencies, leaving £24,244 to be carried forward to the current year.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Capital	5,000,000	Cash in hand and at bankers	3,335,078
Statutory reserve	1,250,000	Money at call and notice	865,910
Bank notes in circulation	588,201	Bills receivable	4,080,375
Bills payable & sight drafts	1,217,686	Investments	2,915,386
Current accounts of sundries	11,806,365	Current accounts of sundries	7,798,871
Deposits for fixed terms	1,927,712	Advances on securities	3,249,430
Profit and loss account	274,244	Bank premises & real estate	635,249
	21,864,209		21,864,209

SOCIETE GENERALE.

(Pour Favoriser le Développement du Commerce et de l'Industrie en France.)

BALANCE-SHEET—June 30, 1928.

Liabilities.	Francs.	Assets.	Francs.
Capital	500,000,000	Cash in hand and at Bank of France	899,288,297
Reserves	105,975,919	At banks and correspondents	2,913,383,990
Cheque accounts	3,148,187,701	Bilbaos and National Defence Bills	5,561,172,569
Deposits for fixed periods	111,291,980	Coupons for encashment	85,240,739
Acceptances due or to be met	193,393,616	Contangoes	237,399,577
Divers current accounts	8,6 0,165,219	Advances on security	303,956,601
Sundry accounts	236,238,376	Divers current accounts	2,423,230,393
Interest and dividends	8,186,125	Government stocks, shares, bills and debentures	37,835,689
Balance from last account	15,451,654	Financial participations	19,386,158
		Real Estate and "Immobilière Parisienne et départementale"	56,397,039
		Sundry accounts	133,600,363
		Calls on shares	250,000,000
		Interest on shares	..
	12,918,880,408		12,918,880,408

SOCIETE GENERALE DE CREDIT INDUSTRIEL ET COMMERCIAL.

BALANCE-SHEET—December 31, 1927.

Liabilities.	£	Assets.	£
Deposit accounts	9,815,074	Cash in hand	2,697,250
Current accounts	24,519,038	Due from other banks	1,943,985
Fixed deposits	4,375,228	Coupons for collection	357,291
Acceptances guaranteed	567,834	Bills receivable, and "Bons de la Défense Nationale"	28,776,804
Unclaimed interest and dividends	6,653	Current accounts	2,786,389
Transitory and sundry accounts	677,383	Advances guaranteed	3,383,425
Rebate	81,745	Acceptances guaranteed	567,834
Reserve fund—		Payments made on account of interest and dividends for 1927	70,998
Statutory £400,000; Extraordinary £2,400,000	2,800,000	Transitory account	26
Capital subscribed	4,800,000	Investments	1,388,849
Brought forward from 1926	122,133	Shares of affiliated societies	2,202,507
Profit and loss account for 1927	346,389	Bank premises	240,000
		Uncalled capital	2,416,275
	47,411,191		47,411,191

SUMITOMO BANK, LIMITED.

BALANCE-SHEET—June 31, 1928.

Liabilities.	Yen.	Assets.	Yen.
Subscribed capital	70,000,000	Capital unpaid	30,000,000
Reserve fund	24,300,000	Loans, bills discounted and exchange purchased	418,946,986
Pension reserve	1,838,776	Due from other banks	4,988,988
Deposits	596,442,456	Customers' liabilities on foreign credits, acceptances and guarantees	8,397,676
Exchange sold, bills payable, &c.	13,023,966	Government bonds	92,736,000
Exchange adjustment	376,192	Municipal and other securities	117,322,488
Due to other banks	33,442,793	Securities lent	2,949,462
Foreign credits, acceptances and guarantees	8,397,676	Foreign currencies	9,498
Unearned discount and accrued interest	8,383,543	Bank premises	16,136,437
Balance of profit brought forward from last half-year	1,934,497	Money at call and short notice	19,300,000
Net profit for this half-year	3,268,323	Cash in hand	60,430,300
	760,292,824		760,292,824

PROFIT AND LOSS ACCOUNT.

Dr.	Yen.	Cr.	Yen.
Reserve fund	700,000	Balance of profit brought forward from last half-year	1,934,497
Dividend	2,280,000	Net profit for this half-year	3,268,323
Pension reserve	300,000		
Bonus	120,000		
Balance carried forward to next half-year	1,832,820		
	5,202,820		5,202,820

SWISS BANK CORPORATION.

BALANCE-SHEET—December 31, 1927.

(£1 = 25 Francs.)

Liabilities.	£	Assets.	£
Share capital	5,600,000	Cash	2,870,416
Reserves	1,600,000	Banks and bankers	6 646,796
Fixed deposits	6,503,062	Bills receivable	10,867,946
Current accounts, &c.	30,574,037	Loans at short dates on securities	3,117,915
Bills payable and acceptances	4,987,933	Advances to customers, &c.	22,937,134
Profit	537,227	Permanent investments	664,500
		Government, railway, and other securities	1,725,762
		Syndicates	348,864
		Bank premises and other property	632,986
	49,802,319		49,832,319

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
General expenses and taxes	919,729	Balance from 1926	28,048
Provision for bad and doubtful debts (less return of amounts previously written off), and expenses of new issue of shares	48,021	Discounts	655,160
Net profit available	537,227	Interest	185,898
		Commissions	420,514
		Investments and syndicates	151,797
		Coupons, foreign moneys, &c.	63,560
	1,504,977		1,504,977

YOKOHAMA SPECIE BANK, LIMITED.

BALANCE-SHEET—December 31, 1927.

Liabilities.	Yen.	Assets.	Yen.
Capital	100,000,000	Cash account—in hand, 20,749,927 Y; at bankers, 37,444,225 Y	58,194,153
Reserve fund	96,500,000	Investments in public securities and debentures	266,981,783
Reserve for doubtful debts	4,328,746	Bills discounted, loans, advances, &c.	340,898,972
Notes in circulation	8,761,662	Bills receivable and other sums due to the bank	533,495,639
Deposits (current, fixed, &c.)	583,046,944	Bullion and foreign money	4,557,075
Bills payable, bills rediscounted, acceptances, and other sums due by the bank	488,456,447	Bank's premises, properties, furniture, &c.	22,208,260
Dividends unclaimed	28,797		
Balance of profit and loss brought forward from last account	6,179,046		
Net profit for the past half-year	9,044,491		
	1,336,356,033		1,336,356,033

BARMER BANK-VEREIN

HINSBERG, FISCHER & COMP.

Established 1867.

CAPITAL AND RESERVES - Reichsmark 54,000,000

Head Office - - - DÜSSELDORF.

50 Branches at all important places of the Rhineland and of Westphalia.

Branch Establishments:

Von der HEYDT-KERSTEN & SÖHNE, Elberfeld; SIEGFRIED FALK, Düsseldorf.

Correspondents in all parts of the World.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL

(Established in 1817).

Paid-up Capital, $29,916,700. **Rest & Undivided Profits, $31,671,814.**

Total Assets $868,187,616.

BOARD OF DIRECTORS.

SIR VINCENT MEREDITH, BART., *Chairman of the Board and Chairman of the Executive Committee.*
President: SIR CHARLES GORDON, G.B.E. *Vice-Presidents:* H. R. DRUMMOND, ESQ.;
MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G.

D. FORBES ANGUS, ESQ. — WM. McMASTER, ESQ. — LT.-COL. HERBERT MOLSON, C.M.G., M.C.
HAROLD KENNEDY, ESQ. — G. B. FRASER, ESQ. — THE HON. HENRY COCKSHUTT.
E. W. BEATTY, ESQ., K.C. — THE HON. SIR LOMER GOUIN, K.C.M.G. — GEN. SIR ARTHUR CURRIE, G.C.M.G., K.C.B.
JAMES STEWART, ESQ. — F. E. MEREDITH, ESQ., K.C. — THE HON. THOMAS AHEARN.
J. W. McCONNELL, ESQ. — F. W. MOLSON, ESQ. — W. A. BLACK, ESQ.

Executive Committee of the Board: SIR VINCENT MEREDITH, BART. (*Chairman*).
SIR CHARLES GORDON, G.B.E. H. R. DRUMMOND, ESQ. MAJOR-GENERAL THE HONOURABLE S. C. MEWBURN, C.M.G.

Head Office: MONTREAL.

General Manager: SIR FREDERICK WILLIAMS-TAYLOR.

BRANCHES and AGENCIES throughout Canada and Newfoundland; also at New York, Chicago and San Francisco in the United States, and at Mexico City, Vera Cruz, Puebla, Guadalajara, Monterrey and Tampico in the Republic of Mexico.

London Offices - - 47, THREADNEEDLE STREET, E.C.2.
9, WATERLOO PLACE, PALL MALL, S.W.1.

London Committee: HIS GRACE THE DUKE OF DEVONSHIRE, K.G. (*Chairman*). F. R. S. BALFOUR, ESQ. SIR HARDMAN LEVER, BT., K.C.B. THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL.
Manager: GEORGE CYRIL CASSELS.

Paris Agency: BANK OF MONTREAL (FRANCE), 6, PLACE VENDÔME, PARIS.
Paris Comité Consultatif: M. LE SENATEUR GASTON MENIER. *Manager:* W. F. BENSON.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes banking business in all parts of the world and with its numerous branches offers special facilities in Canada, Newfoundland, the United States, Mexico and France, while in the West Indies it is represented by Barclays Bank (Dominion, Colonial and Overseas), formerly the Colonial Bank, in which an interest is owned by the Bank of Montreal.

NATIONAL BANK OF INDIA,

LIMITED.

Registered in London under the Companies Act of 1862 on the 23rd of March, 1866.

Established in Calcutta 29th September, 1863.

Bankers to the Government in KENYA (B. E. Africa) and UGANDA.

Subscribed Capital - - - - - - - - £4,000,000
Paid-up Capital - - - - - - - - £2,000,000
Reserve Fund - - - - - - - - £2,950,000

Head Office: 26 BISHOPSGATE, LONDON, E.C. 2.

BRANCHES:

ADEN	CHITTAGONG	MADRAS	ELDORET	Kenya Colony, B.E.A.	ENTEBBE, JINJA, KAMPALA — Uganda.
ADEN STEAMER POINT	COCHIN (S. India)	MANDALAY	KISUMU		
AMRITSAR	COLOMBO	NUWARA ELIYA	MOMBASA		
BOMBAY	DELHI	RANGOON	NAIROBI		DAR-ES-SALAAM, TANGA — Tanganyika Territory.
CALCUTTA	KANDY	TUTICORIN	NAKURU		
CAWNPORE	KARACHI	ZANZIBAR			
	LAHORE				

The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; collects Pay, Pensions, and generally transacts every description of Eastern Banking Business. The Bank receives Deposits for fixed periods, not exceeding one year, at rates to be obtained on application.

The Bank opens Current Accounts, and, provided they do not fall below £200, allows Two per cent. per annum interest on the minimum monthly balances.

Trusteeships and Executorships also undertaken.

BANK OF NEW ZEALAND

Incorporated by Act of the General Assembly, 29th July, 1861.

BANKERS TO THE NEW ZEALAND GOVERNMENT

Authorised Capital, £7,561,238.

Paid-up Capital, as at 31st March, 1928	£6,771,198
Reserve Fund and Undivided Profits	3,732,525
	£10,503,723

Aggregate Assets at 31st March, 1928, 49,879,550.

Head Office: WELLINGTON, N.Z.

London Office: 1, QUEEN VICTORIA STREET, E.C.4.

Branches and Agencies at over 220 points in New Zealand.

And at MELBOURNE—VICTORIA. SYDNEY—NEW SOUTH WALES.
SUVA AND LEVUKA—FIJI. APIA—SAMOA.

THE LONDON OFFICE GRANTS DRAFTS on any of its Branches; MAKES TRANSFERS by mail or telegraph; ISSUES TRAVELLERS' LETTERS OF CREDIT available in all parts of the World; ESTABLISHES COMMERCIAL CREDITS by Mail or Cable; OPENS CURRENT ACCOUNTS for the convenience of its Overseas Constituents; NEGOTIATES AND COLLECTS BILLS payable in any part of Australasia, Fiji and Samoa; and UNDERTAKES every description of General Banking and Monetary Business.

ROBERT MILL, *Manager.*

BRITISH TRADE WITH SOUTH AMERICA

BANK OF LONDON & SOUTH AMERICA LIMITED

Estd. 1862

Appointing Overseas Agents

Not only is it important to your export trade that an overseas agent should be of good financial standing, but his sales organisation must be adequate, and he must have the confidence of his public.

In order to help those firms entering the South American Market, or extending their existing connections, this Bank is prepared to arrange suitable commercial introductions and give relevant statistical information.

✱

A Monthly Review of Market information in English or French is issued free on application.

BANK OF LONDON & SOUTH AMERICA LIMITED

6, 7 and 8, Tokenhouse Yard, London, E.C.2.

MANCHESTER: 36, Charlotte Street. BRADFORD: 33, Hustlergate.

Affiliated to Lloyds Bank Limited.

PROVINCIAL BANK OF IRELAND LTD.

ESTABLISHED 1825.

Subscribed Capital - - - £4,080,000

Paid-up - - - - - - - £540,000

Divided into 40,000 Shares of £100 each, £12 10s. paid; and 4,000 Shares of £20 each, £10 paid.

Reserve Fund - - - - £610,000

DIRECTORS:

WALTER SPENCER M. BURNS, Esq.
ROBERT JOHN FITZGERALD, Esq.
Hon. Sir WILLIAM HENRY GOSCHEN, K.B.E.
ROBERT ASHHURST GRADWELL, Esq.
HENRY SAMUEL HOWARD GUINNESS, Esq.
ALEXANDER BRODRICK LESLIE-MELVILLE, Esq.
J. HAROLD PIM, Esq.
Captain GEORGE LESLIE POË, R.N. (Retired).
RICHARD DURANT TROTTER, Esq.

Head Office: 8 THROGMORTON AVENUE, LONDON, E.C.2.

Telephone: Central 6823. London Wall 1808.

Secretary: HUME ROBERTSON. *Assistant Secretary:* FRANCIS S. FORDE.
Manager: F. W. BROWN.

134 Branches and Sub-Branches throughout Ireland.

Chief Officer in Ireland: SAMUEL D. BUDD.

CORRESPONDENTS AND AGENTS. The Bank has Correspondents and Agents throughout the British Isles and in all parts of the world, and conducts Overseas business of all kinds, including Collection of Foreign Bills and Cheques.
CURRENT ACCOUNTS OPENED; DEPOSITS RECEIVED, and general Banking business transacted.
INCOME TAX. Claims for recovery and for adjustment of Income Tax undertaken.
DIVIDENDS, ANNUITIES, COUPONS, etc., collected. Duties of Executor and Trustee undertaken.

THE
LONDON & EASTERN TRADE BANK LTD.

(Established 1920)

61/62, GRACECHURCH STREET, LONDON, E.C.3.

Telegraphic Address: "EASTRABANK, LONDON"

CAPITAL: Authorised - - - £1,000,000
Subscribed and Paid-up - £600,000

BANKING SERVICE FOR INTERNATIONAL TRADE.

Enquiries invited from Merchants and Shippers for every description of banking business.

CREDIT FONCIER D'ALGERIE ET DE TUNISIE

CAPITAL Frs. 125 MILLIONS

OVER 100 BRANCHES IN

ALGERIA, TUNIS, MOROCCO, & NEAR EAST.

HEAD OFFICE PARIS
REGD OFFICE ALGIERS

The Bank transacts every kind of International Banking business and offers facilities for the financing of trade with the above countries.
Accounts in English and Foreign Currencies opened at call or at short notice. Collection of clean and documentary drafts.
Mail and Cable Transfers—Cheques and Letters of Credit issued in all Currencies.
Forward exchange rates quoted against future contracts.

18, ST SWITHINS LANE
LONDON. E.C 4.

Tel Tancaltuty Cannon London* Telephone: City 7783 (5 lines)

THE NATIONAL BANK LIMITED.

Head Offices: 13-17, OLD BROAD STREET, LONDON, E.C.2. ESTABLISHED 1835.

Capital Subscribed, £7,500,000. Paid up, £1,500,000. Reserve Fund, £1,425,000. Deposits, etc. (as at 30th June, 1928), £36,889,544.

DIRECTORS.

JAMES BLACKADER MEEKS, Esq., C.B., *Chairman.*

*Sir THOMAS HENRY GRATTAN ESMONDE, Bart., Chairman of Irish Board and Deputy-Chairman of the Bank.
MICHAEL J. COOKE, Esq., Deputy-Chairman of London Board.
*JAMES JOHN O'CONNELL, Esq., Deputy-Chairman of Dublin Board.

*JOHN PHILIP BUTLER, Esq.
CAPTAIN THE HON. HENRY EDMUND FITZALAN-HOWARD.
CHARLES FREDERICK HIGGINSON, Esq.
*RICHARD JOHN KELLY, Esq., K.C.
*These *Directors sit in Dublin.*

RT. HON. THE EARL OF KENMARE, C.V.O.
RT. HON. SIR THOMAS FRANCIS MOLONY, Bart., P.C.
*THOMAS PATRICK MORRISSEY, Esq., J.P.
*SIR GEORGE FRANCIS MURPHY, Bart.

General Managers—M. J. COOKE, S. J. TOOLE. Secretary—E. S. GOADBY. Secretary in Dublin—H. A. RUSSELL.

LONDON.—12, OLD BROAD STREET, E.C.2—STANLEY ARCHER, *Manager*; C. F. VASSIE, *Sub-Manager.*

Baker Street.—201-203, Baker St., W.1 ... ... J. R. Russell, *Manager.*
Bayswater.—70, Gloucester Gdns., Bishop's Rd., W.2 H. S. Wallis, ,,
Belgravia.—19 & 21, Grosvenor Gardens, S.W.1 H. L. H. Elliott, ,,
Camden Town.—189/191, High St., N.W.1 ... W. M. Roche, ,,
Charing Cross.—16-20, Charing Cross, S.W.1 ... A. V. F. Carroll, ,,
Harrow Road.—2, Elgin Avenue, W.9 ... ... J. C. St. Lawrence, ,,
Holborn.—10, Southampton Row, W.C.1 ... ... S. T. Taylor, *Officer-in-Charge.*

Islington.—259, 261 & 263, Goswell Rd., E.C.1... H. F. Finnemore, *Manager.*
King's Cross.—224, Pentonville Rd., N.1 ... F. H. King, ,,
Leadenhall Street.—21, Leadenhall St., E.C.3 ... J. M. Jennings, ,,
Notting Hill.—186 & 188, High St., W.11 ... G. M. W. Parker, ,,
Oxford Street.—374 & 376, Oxford St., W.1 ... H. N. D. Cobb, ,,
Strand.—180, Strand, W.C.2 ... ... R. F. O. M. Fenton, ,,
Willesden.—St. Mary's Rd., Harlesden, N.W.10 G. T. Berridge, ,,

COUNTRY BRANCHES.

BIRKENHEAD.—84, Hamilton Square ... ... G. P. Healon, *Officer-in-Charge.*
BRISTOL.—27, Clare St. ... ... E. A. J. Hambidge, *Manager.*
CARDIFF CITY.—2, High St. ... ... H. Fitzgerald, ,,
CARDIFF DOCKS.—125, Bute St. ... ... J. H. Bolton, ,,
LIVERPOOL.—2, 4, 6 & 8, James St. ... ... W. de P. Kenny, ,,
MANCHESTER.—16, Mosley St. ... ... J. E. Sparkes, ,,

NEWPORT (Mon.).—32/33, Commercial St. ... R. R. Hahne, *Manager.*
PT. TALBOT & ABERAVON.—Station St. ... T. R. Antioll, ,,
ROATH.—6 & 8, Albany Rd., Cardiff ... ... A. T. Levinge, *Officer-in-Charge.*
SALFORD.—301 & 303, Chapel St. ... ... J. J. Ryan, *Manager.*
SWANSEA DOCKS.—2 & 3, Wind St. ... } J. A. Henshaw-Lewis ,,
SWANSEA.—204, High St. ... ... }

IRELAND.—DUBLIN.—34, College Green: D. W. Jackson, *Manager.*

AND 129 BRANCHES AND 87 SUB-OFFICES THROUGHOUT THE PROVINCES.

All Descriptions of Banking, Foreign Exchange, Income Tax and Executor & Trustee Business Transacted.

WILLIAMS DEACON'S BANK LIMITED

MEMBERS OF THE LONDON BANKERS' CLEARING HOUSE.

LONDON OFFICES: 20, Birchin Lane, E.C.3, and 9, Pall Mall, S.W.1.

GOVERNING OFFICE: MOSLEY STREET, MANCHESTER,

and 197 other offices in London, Lancashire, Yorkshire, Cheshire, Derbyshire, Staffordshire and North Wales

SERVICE.

¶ The Bank is a Trust Corporation and prepared to act alone or jointly as Executor or Trustee of a Will; Trustee of a Marriage or the Settlement of Private Property, and also under Deed securing Debentures and Debenture Stock. Trusteeship Departments in Manchester and London.

¶ Intelligence Departments prepared to assist customers on problems relative to Finance and Trade and Economic conditions throughout the world, up-to-date information being obtainable at any time from the Managers of these departments in Manchester and London.

¶ Foreign Departments possessing facilities for the rapid transaction of every description of Overseas Banking Business.

Enquiries on any of the above matters may be made at any office of the Bank.

Every Description of English and Foreign Banking Business Transacted.

AGENTS FOR THE BRITISH OVERSEAS BANK LTD.

STOCKHOLMS ENSKILDA BANK

BANK WITH UNLIMITED LIABILITY.
Established in 1856.

TELEGRAPHIC ADDRESS
NITTON-STOCKHOLM.

—— STOCKHOLM. ——

HEAD OFFICE:
STOCKHOLM 16.

CAPITAL AND RESERVES - - - Kr. 100,000,000:—

Banking and Exchange Business of every description.
Bills negotiated or forwarded for Collection.
Letters of Credit issued available in the principal Cities of the World.
Remittances made by Telegraphic Transfer.
Deposits received for fixed periods or at notice.

LONDON AGENTS:
WESTMINSTER BANK LIMITED, LOTHBURY, E.C.; HAMBROS BANK, LIMITED; FREDK. HUTH & CO.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. *Established 1825.*

Affiliated with Lloyds Bank Limited.

Capital Subscribed, £5,000,000. Paid-up, £1,100,000. Uncalled, £3,900,000.

RESERVE FUND - - - - £1,450,000

DEPOSITS, 1st November, 1927 - - £30,745,611

Head Office: ST. ANDREW SQUARE, EDINBURGH.
London Office: 37, NICHOLAS LANE, LONDON, E.C.4.
Glasgow Office: 47, ST. VINCENT STREET, GLASGOW.

Branches in all the principal towns and places in Scotland.
Correspondents in all the leading towns in England and Ireland, and in the principal towns in all parts of the World.

Every description of banking business transacted, including the collection of Dividends and Coupons, whether payable in Great Britain or abroad; the issue of Drafts, Letters of Credit, and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.
The Bank is prepared, in approved cases, to act as Trustee, Executor or Administrator, and also as Trustee for Debenture or other Issues, etc.
FOREIGN CURRENCIES bought and sold for immediate or forward delivery.
CLEAN and DOCUMENTARY Foreign Drafts negotiated or collected.
All classes of Overseas business transacted at all the Bank's Branches.

BRITISH & HUNGARIAN BANK, Ltd.

Head Office: BUDAPEST, V., Vilmos császár-ut 32.

Established 1890. *Telegraphic Address:* COLONIALE.

Capital and Reserves fully paid up: 31,000,000 Pengö.

10 BRANCHES IN BUDAPEST.

Country Branches:

Békéscsaba, Berettyóujfalu, Debrecen, Györ, Kiskunfélegyháza, Makó, Nyiregyháza, Sopron, Szeged.

London Agents: **The British Overseas Bank Ltd., 33, Gracechurch Street, E.C.3.**
Midland Bank Limited, Overseas Branch, 122, Old Broad Street, E.C.2.

Every kind of Banking Business Transacted.

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817).

Paid-up Capital - - - - - -	**£7,500,000**
Reserve Fund - - - - - -	**5,650,000**
Reserve Liability of Proprietors - - -	**7,500,000**
	£20,650,000

Aggregate Assets to 30th September, 1927, £87,781,128: 14: 6

Head Office—SYDNEY, NEW SOUTH WALES.

General Manager—OSCAR LINES.

LONDON DIRECTORS:

H. L. M. TRITTON, ESQ., *Chairman.* WALTER S. M. BURNS, ESQ. I. C. GEDDES, ESQ.
J. S. CAMPBELL, *Manager.* D. GEDDIE, *Assistant Manager.* A. L. KENNEDY, *Secretary.* G. S. KETT, *Accountant.*

The Bank has 514 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit. Also issues drafts on demand. Makes Mail and Cable transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for Fixed Periods, on terms which may be known on application, and transacts every description of Australasian Banking Business.

London Office: 29, THREADNEEDLE STREET, E.C.2.

BANQUE GÉNÉRALE DE BULGARIE

Established 1906.
(1896 as Banque de Commerce.)

Affiliated to:
PESTER UNGARISCHE COMMERCIAL-BANK, BUDAPEST.
BANQUE DE PARIS & DES PAYS-BAS, PARIS.
ALLGEM. OESTERR. BODEN-CREDIT-ANSTALT, VIENNA.

HEAD OFFICE: SOFIA.
BRANCHES: BURGAS, LOM, PHILIPPOPLE, ROUSTCHOUK, VARNA.

Correspondents all over the Country.
EVERY DESCRIPTION OF BANKING BUSINESS ON LIBERAL TERMS.

THE SUMITOMO BANK, LIMITED

(Incorporated in Japan).
Head Office: OSAKA, JAPAN.

Capital Subscribed - - -	Yen 70,000,000.00
Paid-up Capital - - -	Yen 50,000,000.00
Reserve Fund - - - -	Yen 27,120,000.00

HOME BRANCHES—Osaka (25), Tokyo (16), Yokohama, Nagoya (2), Kyoto (3), Kobe (3), Okayama, Onomichi, Niihama Kure, Hiroshima (3), Yanai, Shimonoseki, Moji, Kokura, Wakamatsu, Fukuoka, Kurume (2) and Kumamoto.

FOREIGN BRANCHES.—Shanghai, Hankow, Bombay, London, New York, San Francisco, Seattle, Honolulu, Los Angeles, Sacramento.

LONDON BANKERS.—Lloyds Bank Limited.

Correspondents in all important places at Home and Abroad.

GENERAL BANKING AND EXCHANGE BUSINESS.

London Office: 67, BISHOPSGATE, E.C.2.

Telephone: London Wall 1511 and 1512. *Cable Address:* "Sumitbank, London." T. IMAI, Manager

BANCO AGRICOLA COMERCIAL

SAN SALVADOR, CENTRAL AMERICA.

FOUNDED IN 1895.

Paid-up Capital - - - - $780,000.00 U.S. Currency
Reserve and Contingency Funds $375,000.00 „ „

JUNTA DIRECTIVA.
RODOLFO DUKE, Director Gerente.
JOSE GONZALEZ, A. 1er *Director Consultor.* RAFAEL A. ECHAVARRIA, 2o *Director Consultor.*

Collections and General Banking Business Transacted.

The Bank is also especially interested in bringing together buyers and sellers of Salvador coffees, and will be pleased to put importers in touch with responsible planters and dealers.

COMMERCIAL BANK OF THE NEAR EAST LIMITED.

Head Office - - - 4, LONDON WALL BUILDINGS, LONDON, E.C.2.

Branches at ALEXANDRIA and CONSTANTINOPLE.

Associated Bank: The Commercial Bank of Greece (Athens and Branches).

Authorised Capital, £200,000. Paid up Capital, £200,000.

Banking and Foreign Exchange Business of every description transacted.
Current Accounts opened and Interest allowed on Daily Balances.
Deposits are received for Fixed Periods at rates which can be ascertained on application.
Loans granted on Approved Securities, Goods and Produce.

Bills negotiated or sent for collection. Special facilities for business with the Near East.

HUNGARIAN GENERAL CREDITBANK

MAGYAR ÁLTALÁNOS HITELBANK.

Founded in 1867. **BUDAPEST—V. József-tér 3.** Telegrams: "Credit."

Share Capital and Reserves - 68,250,000 pengö
(about £2,750 000)

Seven Branches in Budapest.

Branches in Baja, Debreczen, Eger, Györ, Kecskemét, Miskolc, Nyiregyháza, Pécs, Sátoraljaujhely, Sopron, Székesfehérvár, Szekszárd, Tatabánya, Brassó, Nagyvárad, Temesvár, Fiume.

Banking business of all description transacted.

Correspondents throughout the world.

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727.

Capital (fully paid) £2,500,000. Reserve Fund £2,683,226

Deposits - - - - £44,186,574

Head Office - - - ST. ANDREW SQUARE, EDINBURGH.

General Manager—SIR ALEXANDER KEMP WRIGHT, K.B.E., D.L. *Secretary*—J. B. ADSHEAD.
LONDON (City) OFFICE: 3 BISHOPSGATE, E.C.2. *Manager:* WM. WHYTE. *Deputy Manager:* JOHN ROSS.
LONDON (West End) OFFICES: DRUMMONDS, 49, CHARING CROSS, S.W.1, and 64, NEW BOND STREET, W.1.
GLASGOW (Principal) OFFICE: ROYAL EXCHANGE SQUARE.
Foreign Exchange Departments at all the Principal Offices.

227 BRANCHES THROUGHOUT SCOTLAND.

A COMPLETE BRITISH, COLONIAL, AND FOREIGN BANKING SERVICE.
OVER 200 YEARS OF COMMERCIAL BANKING.
CORRESPONDENCE INVITED.

BANK OF SCOTLAND.

CONSTITUTED BY ACT OF PARLIAMENT, 1695.

AUTHORISED CAPITAL - - - - - - - - -	£4,500,000
PAID-UP CAPITAL - - - - - - - - -	£1,500,000
RESERVE FUND and BALANCE CARRIED FORWARD - -	£1,924,301
DEPOSITS and CREDIT BALANCES as at 29th February, 1928 -	£30,984 420

Governor: The Rt. Hon. LORD ELPHINSTONE, K.T. Deputy-Governor: Sir RALPH ANSTRUTHER OF BALCASKIE, Bart.

Head Office: THE MOUND, EDINBURGH.

GLASGOW, Chief Office: 2, ST. VINCENT PLACE. A. W. M. BEVERIDGE, Manager.
LONDON Office: 30, BISHOPSGATE, E.C.2. J. W. JOHNSTON, Manager.

234 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland. Every description of British and Foreign Banking Business transacted.

GEORGE J. SCOTT, Treasurer.

THE BRITISH LINEN BANK

Incorporated by Royal Charter, 1746.

CAPITAL (PAID UP) £1,250,000 RESERVE & UNDIVIDED PROFITS £2,104,731

Governor: THE RIGHT HON. THE EARL OF ROSEBERY AND MIDLOTHIAN, K.G., K.T.
Deputy-Governor: THE RIGHT HON. THE EARL OF HOME.

HEAD OFFICE :—38 ST ANDREW SQUARE, EDINBURGH.

REES GRIFFITH THOMAS, General Manager. R. W. STEVENSON, Secretary.

FOREIGN DEPARTMENT: 110 QUEEN STREET, GLASGOW.
For all classes of Overseas Business.

Over 190 Branches throughout Scotland.

London Office : 38 THREADNEEDLE STREET, E.C.2.

Where accounts may be opened on usual London terms.
Manager - JAMES FORREST. *Deputy-Manager* - W. F. BLACK.

Every description of Banking Business transacted.

The Bank is prepared to undertake the duties of Executor or Trustee, and to act as Trustee for Debenture Stockholders, Public Institutions, &c.

AFFILIATED TO BARCLAYS BANK LIMITED.

The Commercial Bank of Scotland Ltd.

ESTABLISHED 1810.

Subscribed Capital - - - - - - -	£5,500,000
Paid up - - - - - - - - -	£1,750,000
Reserve Fund - - - - - - - -	£1,900,000
Deposits (31st October, 1927) - - - - -	£33,616,659

Head Office : 14 GEORGE STREET, EDINBURGH.
General Manager, ALEX. ROBB. Secretary, MAGNUS IRVINE.

London, City Office : 62 LOMBARD STREET, E.C.3.
Manager, ANDREW W. RUSSELL. Asst. Manager, JOHN M. ERSKINE.

Kingsway Branch : IMPERIAL HOUSE, KINGSWAY, W.C.2.
Manager, JAMES O. DAVIDSON.

Glasgow, Chief Office : 113-115 BUCHANAN STREET.
Manager, ANDREW SCOTT. Asst. Manager, WILLIAM COCHRANE.

Princes Street, Edinburgh, Branch: 118 PRINCES STREET.
Agent, JAMES THOMSON.

The Bank has 326 Branches and Sub-Branches throughout Scotland, and Banking Correspondents in the principal Towns in the World. Every description of British Banking and Foreign Exchange business transacted.
The Bank is prepared to undertake the duties of Executor or Trustee under wills and settlements, and to act as Trustee for Debenture Holders, and for Public Bodies and Institutions.

STOCKHOLMS INTECKNINGS GARANTI AKTIEBOLAG

STOCKHOLM
ESTABLISHED 1869.

Paid-up Capital and Reserve Funds Kr. 33,000,000

Telegraphic Address: SIGAB, STOCKHOLM.

London Agents:

HAMBROS BANK, Ltd., LAZARD BROTHERS & Co., Ltd., WESTMINSTER BANK, Ltd.
CORNHILL.

All kinds of Banking Business Transacted.

BANK GOSPODARSTWA KRAJOWEGO

(NATIONAL ECONOMIC BANK)
WARSAW, POLAND.
ul. KRÓLEWSKA 5.

Telegraphic Address: Krajobank.

Chairman: Dr. Roman Górecki. *General Manager:* Eustachy Korwin-Szymanowski.

Capital paid up, Zlotys 120.000.000 **Reserve Fund, Zlotys 32.585.858**

20 Branches in Poland. Correspondents all over the world.

Handling of banking transactions of every description. Issues of 7% mortgage bonds in gold Zlotys as well as 7% municipal and 7½% bank bonds, the latter for the requirements of Polish industry, in gold Zlotys, U.S. Dollars, Pounds Sterling, Swiss Francs and Dutch Florins.
All issues of the Bank Gospodarstwa Krajowego are secured by the First Mortgage on properties, resp. by the properties owned by municipalities as well as by total assets of the Bank Gospodarstwa Krajowego and are guaranteed by the Polish Government.

SPECIAL FACILITIES FOR:

FOREIGN EXCHANGE TRANSACTIONS. FINANCING OF EXPORTS AND IMPORTS.
TRAVELLERS' LETTERS OF CREDIT. COLLECTIONS. REMITTANCES.
DEPOSITS IN ZLOTYS AND FOREIGN CURRENCY. CREDIT INFORMATIONS.

WARSAW DISCOUNT BANK

Banque d'Escompte de Varsovie. Bank Dyskontowy Warszawski.
Established 1871.

Head Office - - WARSAW.

Branches:—LWÓW, LODZ, DROHOBYCZ.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

Correspondents all over the world.

IONIAN BANK, LIMITED

(ESTABLISHED 1839)

CAPITAL AUTHORISED - -	£1,000,000	RESERVE FUND - - -	£250,000
CAPITAL PAID UP - - -	£600,000	TOTAL ASSETS - - -	£6,115,400

HEAD OFFICE: 25/31, Moorgate, LONDON, E.C.2.

GREECE: Central Office—ATHENS. 26 Branches and Agencies.
EGYPT: Central Office—ALEXANDRIA. 10 Branches and Agencies.
TURKEY: CONSTANTINOPLE.
CYPRUS: NICOSIA, Famagusta, Larnaca, Limassol and Paphos.

Every form of International Banking Service.

THE BRITISH BANK FOR THE NEAR EAST.

BANQUE D'ORIENT

Soc. Anon.

Capital, fully paid - - - - - - - - - - Fcs. 35,000,000
Reserves and Account balances, Profit and Loss, June 30th, 1928 Fcs. 16,628,077.10
Special Account, Difference on Exchange in French Francs - Fcs. 36,268,294.25

HEAD OFFICE - ATHENS.

Branches and Agencies at:—

SALONIKA, PIREUS, CAVALLA, CAIRO, MYTILENE, ALEXANDRIA, PLOMARI, YERA, ZAGAZIG, SERRES, MIT-GAMR, BENHA, BENI-SOUEF and MINIEH.

HUNGARIAN COMMERCIAL BANK OF PEST, BUDAPEST.

Telegraphic Address: "COMMERZ, BUDAPEST."

OLDEST BANK OF HUNGARY.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

37 Branches and Affiliated Institutions in Hungary.

AFFILIATED BANKS IN
CZECHO-SLOVAKIA, YUGOSLAVIA, BULGARIA, ROUMANIA.

BANK OF CZECHOSLOVAK LEGIONS
PRAGUE

Code Address: "LEGIOBANKA."

21 Branches and 6 Exchange Offices in Czechoslovakia.

FOREIGN BANK AFFILIATIONS.

SVOBODA & CO., VIENNA I., Schottenring 18.
KOMERCIJALNA BANKA, D.D., ZAGREB AND LJUBLJANA, JUGOSLAVIA;
LATVIJAS PRIVATBANKA, RIGA, LATVIA.

Capital Paid Up - - - Kc 70,000,000
Reserves - - - - - Kc 41,000,000

COMPLETE BANKING SERVICE

BANCA MOLDOVA LTD.

JASSY. BUCHAREST.

CAPITAL PAID UP AND RESERVES — — Lei 122.500.000.

Cable Address: MOLDOBANCA.

Branches: Cernovitz, Galatz, Braila, Kischineff, Cetatea-Alba (Ackerman), Beltz, Reni Tighina (Bender), Roman, Vaslui.

Agencies: Jassy-Hala, Jassy-Socola, Tarutino.

Affiliations: Piatra-Neamtz, Targu-Neamtz, Soroca Orhei, Podul-Illoaiei.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF SCOTLAND, Ltd.

ESTABLISHED 1830

Chairman: HIS GRACE THE DUKE OF ATHOLL, K.T.
General Manager: NORMAN L. HIRD.

SUBSCRIBED CAPITAL -	£5,000,000
PAID-UP - - - -	£1,000,000
RESERVE FUND - -	£1,450,000
DEPOSITS - - -	£25,000,000

Adapted in every way to carry through all forms of Banking Business in London and Scotland.

Every description of Home and Foreign Banking transacted.

Letters of Credit issued on all places at Home and Abroad; Cable Remittances, Freight Collections, Ship's Disbursements Credits, Commercial Credits, &c., arranged. Bills of Exchange and Shipping Documents collected or negotiated subject to approval.

The Bank also undertakes the duties of TRUSTEE and EXECUTOR.

At London Offices Current Accounts and other business conducted on the usual terms of London Banks. Deposits received at Interest.

HEAD OFFICES:
GLASGOW—St. Vincent Street. EDINBURGH—George Street.
192 Branches throughout Scotland.

LONDON OFFICE, 62, CORNHILL, E.C.3.

Manager, JOHN THOMSON.
Asst. Manager, JOHN A. MORRISON.

HAS FOREIGN EXCHANGE DEPARTMENT.

London, West End Branch, 1, Regent St., S.W.1.
ROBERT DICK, *Manager.*

CORRESPONDENCE INVITED.

DEN NORSKE CREDITBANK

ESTABLISHED 1857.

OSLO - - NORWAY

BRANCHES:
ARENDAL : LILLESAND : RISÖR

Paid-up Capital and Reserves Kr. 44,000,000.

Every Description of Banking Business Transacted. Collections without Loss of Exchange. Documentary Credits. Payments under Letters of Credit and Travellers' Cheques.

TRUST DEPARTMENT.

COUPONS AND DIVIDENDS COLLECTED.

CORRESPONDENCE INVITED.
Telegraphic Address: "CREDITBANK."

Hire-Purchase Financing

Manufacturers and Distributors of merchandise whose products are adaptable to Hire-purchase distribution are invited to consult United Dominions Trust Ltd. regarding their particular problems.
The experience and organisation of this Company enables it to offer comprehensive facilities and service to meet individual requirements.

Funds now employed approximately £2,000,000.

SIR EDWARD M. MOUNTAIN, BT., J.P., *Chairman*

J. GIBSON JARVIE, *Managing Director*

UNITED DOMINIONS TRUST LTD. BANKERS

KING'S HOUSE, KING ST., LONDON, E.C.2
and at MANCHESTER, GLASGOW,
LEEDS and BIRMINGHAM.

Nearly sixty years of continuous service to its community have established the Mellon National Bank in a position of financial leadership. We extend this same prompt, intelligent service to many out-of-town clients, who find the experience and advice of our officers invaluable in transacting business in the Pittsburgh district.

MELLON NATIONAL BANK,

PITTSBURGH, PENNSYLVANIA.

We Invite Correspondence.

Cable Address: "Mellonson Pittsburgh."
London Agents: National Provincial Bank, Ltd.

Capital and Surplus $18,000,000

THE DAI-ICHI GINKO, LIMITED

(FORMERLY THE FIRST NATIONAL BANK)
ESTABLISHED 1873.

CAPITAL (PAID UP) - - Yen 57,500,000
RESERVE FUNDS - - - Yen 61,550,000

HEAD OFFICE:
No. 1, KABUTO-CHO, NIHONBASHI-KU, TOKYO.

Y. SASAKI, *President.* K. ISHII, *Vice-President.*
S. SUGITA, *Managing Director.*
Y. OHSAWA, *Managing Director.*
T. AKASHI, *Managing Director and Manager.*
T. INOUYE, *Sub-Manager.* S. SASAKI, *Sub-Manager*
Y. SAGO, *Sub-Manager.*

CITY BRANCHES:
Akasaka, Asakusa, Azabu, Fukagawa, Ginza, Gofukucho, Hibiya, Hongo, Honjo, Horiecho, Komagata, Kyobashi, Marunouchi, Mita, Muromachi, Shinjiku, Shin-Osakacho, Tomizawacho, Ushigome.

HOME BRANCHES:
Ashikaga, T. Arai; Ashikaga-Nishi, T. Arai; Chofu, S. Ikejima; Fukuoka, Z. Takeuchi; Fushimi, K. Nagata; Gojo (Kyoto), S. Murakami; Hakodate, S. Kagaya; Hiroshima, K. Shinagawa; Honmachi (Osaka), T. Tani; Hyogo (Kobe), K. Ogura; Kiryu, T. Amaizumi; Kobe, S. Matsumura; Kokura, T. Onishi; Kumamoto, T. Tanaka; Kurume, K. Kamijoh; Kyomachi (Kobe), T. Nakanishi; Kyoto, T. Shimahara, S. Nakada; Marutamachi (Kyoto), H. Mito; Minamiku (Osaka), H. Nakakoga; Moji, K. Yoshioka; Muroran, S. Takashima; Nagoya, K. Nagai; Nishijin (Kyoto), K. Kimura; Nishiku (Osaka), N. Takeda; Osaka, J. Tanaka; Otaru, K. Goto; Sano, I. Kitagawa; Sapporo, S. Katano; Shimonoseki, T. Nakama; Tamayacho (Nagoya), K. Nagai; Tatebayashi, B. Watanabe; Tochigi, G. Odaira; Toyohashi, M. Kawase; Utsunomiya, M. Miyauchi; Yokkaichi, H. Iydzuka; Yokohama, K. Sasaki.

BRANCHES IN KOREA:
Fusan, T. Ohashi; Seoul, M. Asakawa.

LONDON AND NEW YORK AGENTS:
LONDON:—Westminster Bank, Ltd.; Midland Bank, Ltd.; The Yokohama Specie Bank, Ltd.
NEW YORK:—The National City Bank of New York; The National Bank of Commerce in New York; The Yokohama Specie Bank, Ltd.

CORRESPONDENTS:
The Bank, in addition to its own Branches, has numerous Agents or Correspondents in the principal Cities and Towns at Home and Abroad.

LATVIJAS BANKA

State and Emission Bank of the Republic of Latvia.

Cable Address: "Valstsbanka."

Head Office: Riga.

Branches in all important places of Latvia.

Executes all Banking operations.

Opens Credits in connection with Import and Export business.

Collections, Transfers, Discounts, etc.

Affords every facility for transactions to and from Foreign States.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

38, BISHOPSGATE, LONDON, E.C.2.

Incorporated by Royal Charter.

CAPITAL - - - - - £3,000,000
RESERVE FUND - - - - £4,000,000

COURT OF DIRECTORS.

Sir MONTAGU CORNISH TURNER, Chairman.
HENRY BATESON, Esq.
COLIN FREDERICK CAMPBELL, Esq.
Sir WILLIAM HENRY NEVILLE GOSCHEN, Bt., K.B.E.
ARCHIBALD AULDJO JAMIESON, Esq.
EDWARD FAIRBAIRN MACKAY, Esq.
WILLIAM FOOT MITCHELL, Esq., M.P.
ARCHIBALD ROSE, Esq., C.I.E.
LEWIS ALEXANDER WALLACE, Esq.
JASPER BERTRAM YOUNG, Esq.

W. H. PRESTON, *Chief Manager.*
J. S. BRUCE, G. MILLER, } *Managers.*

AGENCIES AND BRANCHES.

ALOR STAR (Malay States)
AMRITSAR
BANGKOK
BATAVIA
BOMBAY
CALCUTTA
CANTON
CAWNPORE
CEBU
COLOMBO
DELHI
HAIPHONG
HAMBURG
HANKOW
HARBIN
HONG KONG
ILOILO
IPOH
KARACHI
KLANG
KOBE
KUALA KANGSAR
KUALA LUMPUR
KUCHING (Sarawak)
MADRAS
MANILA
MEDAN
NEW YORK
PEKING
PENANG
PESHAWAR
RANGOON
SAIGON
SEMARANG
SEREMBAN
SHANGHAI
SINGAPORE
SOURABAYA
TAIPING (F.M.S.)
TAVOY
TIENTSIN
TOKYO
TONGKAH (Bhuket)
TSINGTAO
YOKOHAMA
ZAMBOANGA (Philippine Islands)

BANKERS.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general Banking business connected with the East. Deposits of Money are received for fixed periods at terms which may be ascertained on application; interest payable half-yearly, 30th June and 31st December. On Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £500. The Bank is prepared to undertake Trusteeships and Executorships.

NATIONAL DISCOUNT COMPANY, LIMITED.

ESTABLISHED 1856.

35, CORNHILL, LONDON, E.C.3.

Telegraphic Address: "NATDIS, STOCK, LONDON." Telephones: AVENUE 1484, 1485, 1891.

SUBSCRIBED CAPITAL - £2,153,335
PAID-UP CAPITAL - - £1,000,000
RESERVE FUND - - - £850,000

DIRECTORS:

Col. The Hon. SIDNEY PEEL, D.S.O., Chairman.

Hon. ARTHUR M. ASQUITH, D.S.O.
FREDERICK W. GREEN.
H. S. H. GUINNESS.
WALTER J. HERIOT.
Sir SIGISMUND F. MENDL, K.B.E.
BERTRAND T. PETLEY.
CHARLES D. SELIGMAN.
PHILIP H. WADE.

Manager.—FRANCIS GOLDSMITH.

Sub-Manager.—SYDNEY N. LIGHTON.

Foreign Dept. Manager.—OSCAR H. LIST.

Secretary.—CHARLES H. GOUGH.

Auditors:
FRANCIS W. PIXLEY (Jackson, Pixley & Co.).
SIR ALBERT WYON, K.B.E. (Price, Waterhouse & Co.).

Bankers:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.

Treasury Bills, Bank and Mercantile Bills negotiated.

Money received on Deposit at Call and Short Notice at the Current Market Rates of Interest, and for longer periods upon specially agreed terms.

Loans granted upon approved securities.

All communications to be addressed to the Manager.

BANK OF BRITISH WEST AFRICA

ESTABLISHED 1894. LIMITED.

Authorised Capital	**£4,000,000**
Subscribed Capital	**£3,000,000**
Paid-up Capital	**£1,200,000**
Reserve	**£400,000**

Bankers to the Governments of the Gambia, Sierra Leone, Gold Coast, Nigeria and Republic of Liberia.

Chairman:
THE EARL OF SELBORNE K.G., G.C.M.G.

HEAD OFFICE:
87, GRACECHURCH STREET, LONDON, E.C.3.

GENERAL MANAGER:
LESLIE COUPER, C.M.G.

Liverpool, Manchester, Hamburg, West Africa, Canary Islands, Morocco.

Agents in New York:
Standard Bank of South Africa, Ltd.

PRINCIPAL SHAREHOLDERS:
Lloyds Bank Limited; National Provincial Bank Limited; Standard Bank of South Africa Limited; Westminster Bank Limited.

THE CENTRAL BANK OF INDIA, LTD.

ESTABLISHED 1911.

Head Office: BOMBAY.

Branches:
AHMEDABAD, AMINABAD, AMRITSAR, ASANSOL, BARA BAZAR (CALCUTTA), BATALA, CALCUTTA, CAWNPORE, CHANDAUSI, DELHI, HAPUR, HYDERABAD (DECCAN), JAMNAGAR, JHARIA, KARACHI, KASUR, LAHORE, LAHORE CITY, LUCKNOW, LYALLPUR, MADRAS, RANGOON, SAMBHAR LAKE, SECUNDERABAD.

London Agents:
THE MIDLAND BANK LIMITED.

Paris Agents:
THE GUARANTY TRUST CO. OF NEW YORK.

Berlin Agents:
THE DEUTSCHE BANK.

New York Agents:
THE GUARANTY TRUST CO. OF NEW YORK.

Subscribed Capital	Rs.	3,36,00,000
Paid-up Capital -	Rs.	1,68,00,000
Reserve Fund - -	Rs.	1,00,00,000

R. P. MASANI, Manager.

ALEXANDERS DISCOUNT CO. LIMITED,

24 Lombard Street, E.C.3.

Capital Authorised - -	*£1,500,000*
Subscribed - - - - -	*1,350,000*
Paid-up Preference Shares	*200,000*
Paid-up Ordinary Shares	*575,000*
Reserve Fund - - - -	*575,000*

DIRECTORS.

COLIN FREDERICK CAMPBELL, *Chairman.*
ROBERT ERNEST ALEXANDER.
GEORGE CLEVERLY ALEXANDER.
ERIC GORE BROWNE, D.S.O.
SIR AUSTIN EDWARD HARRIS, K.B.E.

Manager—F. NEWCOMBE.
Sub-Manager—B. F. CREWDSON, C.B.E.
Secretary—A. K. BRUCE.

Approved Mercantile Bills discounted. Loans granted on negotiable securities. Money received on deposit at call and short notices at current market rates, as advertised from time to time in the daily papers. For longer periods on specially agreed terms.

The Company deals in British Treasury Bills of any maturity.

Hongkong and Shanghai Banking Corporation

AUTHORISED CAPITAL		$50,000,000
ISSUED AND FULLY PAID UP		$20,000,000
RESERVE FUNDS	STERLING	£6,000,000
	SILVER	$14,000,000
RESERVE LIABILITY OF PROPRIETORS ...		$20,000,000

Head Office - - HONGKONG.

COURT OF DIRECTORS:
A. H. COMPTON, *Chairman.*
N. S. BROWN, *Deputy-Chairman.*
Hon. Mr. B. D. F. BEITH. W. L. PATTENDEN.
W. H. BELL. J. A. PLUMMER.
Hon. Mr. C. G. S. MACKIE. T. G. WEALL.
H. P. WHITE.
CHIEF MANAGER - - Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:
Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe, (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

COMMITTEE IN LONDON:
Sir Charles Addis, K.C.M.G., *Chairman.* David Landale.
Hon. Cecil Baring. Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
A. H. Barlow. Sir Geo. Sutherland.
C. A. Campbell. A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:
Sir Newton J. Stabb, H. D. C. Jones.
Sub-Manager, R. E. N. Padfield. Accountant, A. Moncur.

9, GRACECHURCH ST., LONDON, E.C.3

HUNGARIAN LAND MORTGAGE INSTITUTE

Crédit Foncier de Hongrie.
Magyar Földhitelintézet.

BUDAPEST.

THE OLDEST FARM MORTGAGE BANK & MORTGAGE BOND ISSUING HOUSE IN HUNGARY.

ESTABLISHED 1863.

Every Description of Banking Business transacted.

Telegraphic Address:—HUMUS.

LONDON CORRESPONDENTS:
Swiss Bank Corporation, Hambros Bank Limited, Anglo-International Bank Limited.

NEW YORK CORRESPONDENTS:
Guaranty Trust Company of New York, American Exchange Irving Trust Company.

ISSUES from 1st JAN., 1926, to 31st AUGUST, 1928:

£1,938,500.—7½% Sterling Land Mortgage Bonds. Paying Agents: Hambros Bank Limited, London, and Anglo-International Bank Limited, London.

$6,000,000.—7½% Sinking Fund Land Mortgage Gold Bonds. Paying Agents: Guaranty Trust Company of New York, New York.

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

(with which is amalgamated THE BANK OF VICTORIA LTD.)

Established 1834. Incorporated in New South Wales.

AUTHORISED CAPITAL . .	£12,000,000: 0:0
CAPITAL PAID-UP . . .	£4,739,012:10:0
RESERVE FUND . . .	£4,075,000: 0:0
RESERVE CAPITAL . . .	£4,739,012:10:0
	£13,553,025: 0:0
TOTAL DEPOSITS, 30th June, 1928,	£51,824,699: 2:9
TOTAL ASSETS, " " "	£63,154,170:11:6

HEAD OFFICE: 343, George Street, Sydney.
General Manager: J. R. Dryhurst.
LONDON OFFICE: 18, Birchin Lane, Lombard Street, E.C.3.

London Directors:

H. S. H. Guinness, Esq., *Chairman.*	J. N. Buchanan, Esq., D.S.O., M.C.
Hon. H. S. Littleton.	H. O. Hamblin, Esq.
L. W. G. Butler, Esq.	E. Clive Miller, Esq.

Manager: V. B. Jones.

The Commercial Banking Company of Sydney Limited has 456 Offices and Branches in New South Wales, Queensland, Victoria, South Australia and Federal Capital Territory. Agencies throughout Australia and New Zealand and all other parts of the world.

Drafts and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australasia and elsewhere. Bills on Australasia negotiated and collected. Remittances cabled and mailed.

THE P. & O. BANKING CORPORATION, LIMITED.

Head Office: 117-122, LEADENHALL ST., LONDON, E.C.3

AUTHORISED CAPITAL	£5,000,000
SUBSCRIBED CAPITAL	£2,594,160
PAID-UP CAPITAL	£2,594,160
RESERVE FUND	£180,000

Every description of Banking Business transacted. Correspondents in all parts of the World.

BRANCHES:

16, Cockspur Street, London, S.W.1;
Bombay; Calcutta; Colombo; Hongkong; Karachi; Madras; Shanghai; Singapore.

AFFILIATED BANK:

THE ALLAHABAD BANK, LTD.

Head Office: CALCUTTA; with 35 Branches and Sub-Agencies in India.

AUTHORISED CAPITAL	Rs. 40,00,000
SUBSCRIBED CAPITAL	Rs. 40,00,000
PAID-UP CAPITAL	Rs. 35,50,000
RESERVE FUND	Rs. 44,50,000

NETHERLANDS BANK OF SOUTH AFRICA

Authorised Capital -	£750,000
Subscribed and Paid-up Capital -	£468,541 13s. 4d.
Reserve - - -	£166,666 13s. 4d.

Head Office:
AMSTERDAM, HEERENGRACHT, 546.

London Agency:
201, SALISBURY HOUSE, FINSBURY CIRCUS, E.C.2.

LONDON MANAGER: J. COST BUDDE.

Hamburg Agency:
SCHAUENBURGERSTRASSE 32, HAMBURG.

Head Office in South Africa:
PRETORIA.

London Bankers: NATIONAL PROVINCIAL BANK, LTD., MIDLAND BANK LIMITED and Messrs. B. W. BLYDENSTEIN & CO.

BRANCHES IN SOUTH AFRICA:
Bethlehem, Bloemfontein, Brits, Capetown, Dullstroom, Durban, East London, Ermelo, Hartebeestfontein, Johannesburg, Pietersburg, Port Elizabeth, Potchefstroom, Premier Mine, Pretoria, Witbank.

The Bank is prepared to issue Drafts and Letters of Credit, and to make Telegraphic Transfers upon its branches, as well as upon its Agencies in the Cape Province, Natal, Orange Free State, and Transvaal. Bills negotiated and collected, and every description of Banking Business transacted in connection with South Africa. Current Accounts kept and Deposits received for fixed periods.

SOUTH MANCHURIA RAILWAY COMPANY

Head Office: DAIREN

GENERAL BALANCE SHEET, March 31, 1928.

ASSETS.

Subscribed Capital Stock uncalled	Y84,844,000.00
Expenditures on Capital Accounts	644,841,734.32
Merchandise	4,787,214.55
Materials and Supplies	7,450,956.25
Bonds and Shares	55,287,181.24
Cash on Hand	240,204.72
Deposits	40,490,222.96
Advances	59,452,855.32
Securities Received in Pledge	5,577,794.52
Due from Other Concerns	997,409.82
Guarantee Money	894,931.20
Bills Receivable	5,798,421.51
Miscellaneous Accounts Receivable	56,848,639.66
Miscellaneous Accounts Paid in Advance	13,728,327.07
Unadjusted Balance in Engineering and Workshop Accounts	728,969.27
Discounts on Bonds and Charges	12,970,972.68
Exchange Accounts	9,095.99
Total Assets	Y994,948,976.08

LIABILITIES.

Capital Stock Subscribed	Y440,000,000.00
Legal Reserve	17,463,262.23
Special Reserve	127,000,000.00
Bills Payable	2,700,000.00
Retirement Allowances Fund for Employees	2,600,000.00
Debentures	278,152,000.00
Due to Other Concerns	1,217,121.28
Securities given in Pledge	882,000.00
Guarantee Money	3,218,423.61
Exchange Accounts	53,270.23
Savings Deposits of Employees	7,771,562.90
Guarantee Deposits of Employees	27,597,530.61
Mutual Relief Society Fund	4,221,057.51
Miscellaneous Accounts Payable	23,371,630.93
Matured Bonds Unpaid	769,700.00
Miscellaneous Accounts Received in Advance	11,543,556.44
Balance from Previous Term	8,795,337.83
Profit and Loss Balance	36,274,322.66
Total Liabilities	994,948,976.08
Net Profit for the year ended March 31, 1928	Y36,274,322.66
Balance from Previous Term	8,795,837.83
Total	Y45,070,160.11

DISPOSED AS FOLLOWS:—

Legal Reserve	Y2,836,096.62
Dividend on Government Stock	9,337,700.00
Dividend to Shareholders other than Government (6% per annum)	7,740,000.00
Supplementary Dividend to the above Shareholders (4% per annum)	5,160,000.00
Special Reserve	5,000,000.00
Retirement Allowances Fund for Employees	2,000,000.00
Bonuses and Social Expenses to Officials	500,000.00
Balance Carried Forward	9,496,355.49
Total	Y45,070,160.11

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ

(NETHERLANDS TRADING SOCIETY).

Established by Royal Charter A.D. 1824.

BANKERS.

Capital Paid up - - - f.80,000,000 Neth. Currency (£6,666,666)
Statutory Reserve Fund - - f.40,000,000 „ „ (£3,333,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE.

Branches in the NETHERLANDS INDIES: BATAVIA, SOURABAYA, SAMARANG, MEDAN, and further Principal Ports.

Branches in the STRAITS SETTLEMENTS, BRITISH INDIA, CHINA, JAPAN and ARABIA SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY HONGKONG, SHANGHAI, KOBE and YIDDAH.

Grant Drafts and Issue Letters of Credit on all their Branches and Correspondents in the East, on the Continent, on Great Britain, Africa, America and Australia, and transact Banking Business of every description.

LONDON CORRESPONDENTS: National Provincial Bank, Ltd., LONDON.

London: Printed for the Proprietors The Economist Newspaper, Ltd., by G. E. Hare, St. Clements Press, Ltd., Newspaper Buildings, Portugal Street, Kingsway, London, W.C.2. Published by the Proprietors at 6, Bouverie Street, Fleet Street, E.C.4.—Saturday, October 13, 1928.